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Economic Indicators

JUNE 1991

(Includes data available as of July 2, 1991)

Prepared for the Joint Economic Committee by the Council of Economic Advisers

UNITED STATES
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WASHINGTON : 1991

J842-11

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(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

Charts prepared by the Art Production Section, Design and Graphics Branch, Office of the Secretary, Department of Commerce.

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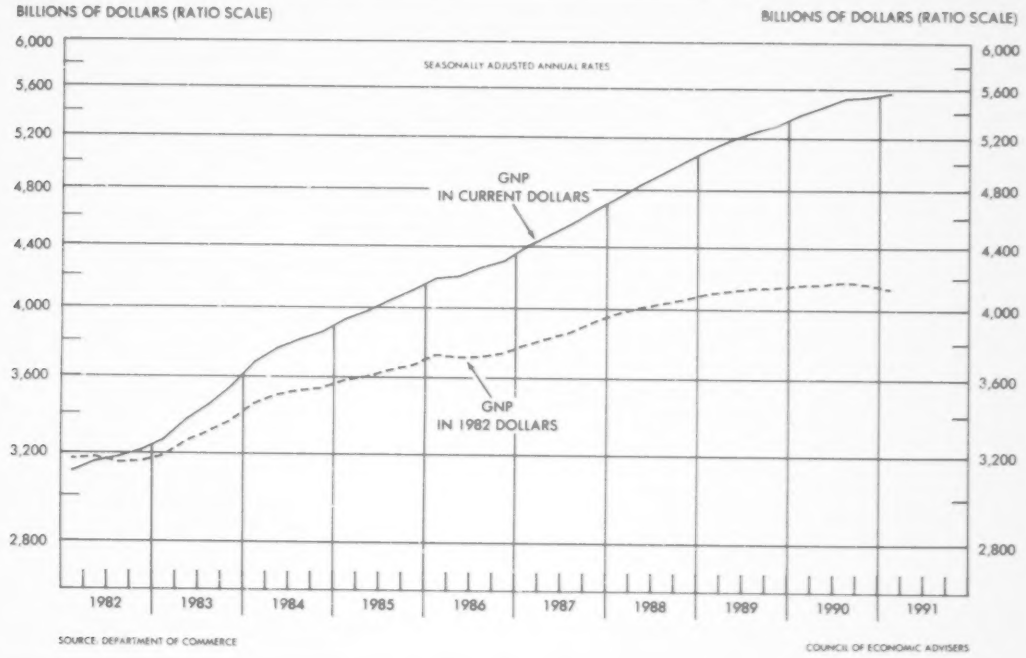
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

In the first quarter of 1991, according to revised estimates, current-dollar gross national product (GNP) rose 2.2 percent (annual rate) or $30.4 billion. Real GNP (GNP adjusted for price changes) fell 2.8 percent and the implicit price deflator rose 5.2 percent.



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales	Gross domestic purchases [1]
				Net exports	Exports	Imports	Total	Federal			State and local		
								Total	National defense	Non-defense			
1980	2,732.0	1,732.6	437.0	32.1	351.0	318.9	530.3	208.1	142.7	65.4	322.2	2,740.3	2,699.8
1981	3,052.6	1,915.1	515.5	33.9	382.8	348.9	588.1	242.2	167.5	74.8	345.9	3,028.6	3,018.7
1982	3,166.0	2,050.7	447.3	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5	3,139.7
1983	3,405.7	2,234.5	502.3	−6.1	352.5	358.7	675.0	283.5	214.4	69 1	391.5	3,412.8	3,411.8
1984	3,772.2	2,430.5	664.8	−58.9	383.5	442.4	735.9	310.5	234.3	76.2	425.3	3,704.5	3,831.1
1985	4,014.9	2,629.0	643.1	−78.0	370.9	448.9	820.8	355.2	259.1	96.0	465.6	4,003.6	4,092.8
1986	4,231.6	2,797.4	659.4	−97.4	396.5	493.8	872.2	366.5	277.8	88.7	505.7	4,224.8	4,329.0
1987	4,515.6	3,009.4	698.5	−114.7	449.6	564.3	921.4	381.3	294.6	86.7	540.2	4,487.3	4,630.3
1988	4,873.7	3,238.2	747.1	−74.1	552.0	626.1	962.5	380.3	297.2	83.1	582.3	4,847.5	4,947.8
1989	5,200.8	3,450.1	771.2	−46.1	626.2	672.3	1,025.6	400.0	301.1	98.9	625.6	5,172.5	5,246.9
1990	5,465.1	3,657.3	741.0	−31.2	672.8	704.0	1,098.1	424.0	313.6	110.4	674.1	5,470.2	5,496.4
1982: IV	3,212.5	2,117.0	409.6	14.1	335.9	321.9	671.8	293.2	205.4	87.7	378.7	3,272.4	3,198.5
1983: IV	3,545.8	2,315.8	579.8	−25.8	364.7	390.5	676.1	276.1	221.5	54.6	400.0	3,514.8	3,571.6
1984: IV	3,851.8	2,493.4	661.8	−67.9	385.7	453.6	764.5	326.0	244.1	81.9	438.5	3,806.8	3,919.7
1985: IV	4,107.9	2,700.4	654.1	−103.2	369.2	472.4	856.7	376.6	268.6	108.0	480.1	4,100.7	4,211.2
1986: IV	4,297.3	2,868.5	648.8	−108.9	402.4	511.3	888.9	368.8	280.7	86.1	520.1	4,309.4	4,406.2
1987: IV	4,647.6	3,079.1	741.4	−115.0	485.8	600.7	942.0	388.2	296.0	92.2	553.9	4,591.9	4,762.6
1988: IV	5,009.8	3,332.6	747.5	−70.3	583.1	653.5	1,000.0	401.1	299.6	101.6	598.9	4,993.6	5,080.1
1989: III	5,238.6	3,484.3	775.8	−49.3	623.7	673.0	1,027.8	399.2	306.3	93.0	628.6	5,209.7	5,287.9
IV	5,289.3	3,518.5	762.7	−35.3	642.8	678.1	1,043.3	399.9	299.2	100.7	643.4	5,264.3	5,324.6
1990: I	5,375.4	3,588.1	747.2	−30.0	661.3	691.3	1,070.1	410.6	307.2	103.4	659.6	5,387.2	5,405.3
II	5,443.3	3,622.7	759.0	−24.9	659.7	684.6	1,086.4	421.9	309.6	112.3	664.6	5,429.9	5,468.2
III	5,514.6	3,693.4	759.7	−41.3	672.7	714.1	1,102.8	425.8	312.6	113.2	677.0	5,505.6	5,555.9
IV	5,527.3	3,724.9	698.3	−28.8	697.4	726.2	1,132.9	437.6	325.0	112.6	695.3	5,558.2	5,556.1
1991: I r	5,557.7	3,742.8	660.0	13.5	694.5	681.0	1,141.5	443.8	331.2	112.6	697.7	5,591.9	5,544.2

[1] GNP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1982 DOLLARS

[Billions of 1982 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment				Exports and imports of goods and services			Government purchases of goods and services					Final sales	Gross domestic purchases [1]
			Total	Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local		
											Total	National defense	Nondefense			
1980	3,187.1	2,000.4	509.3	379.2	137.0	−6.9	57.0	388.9	332.0	620.5	246.9	171.2	75.7	373.6	3,194.0	3,130.1
1981	3,248.8	2,024.2	545.5	395.2	126.5	23.9	49.4	392.7	343.4	629.7	259.6	180.3	79.3	370.1	3,225.0	3,199.4
1982	3,166.0	2,050.7	447.3	366.7	105.1	−24.5	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5	3,139.7
1983	3,279.1	2,146.0	504.0	361.2	149.3	−6.4	−19.9	348.1	368.1	649.0	275.1	206.9	68.2	373.9	3,285.5	3,299.1
1984	3,501.4	2,249.3	658.4	425.2	170.9	62.3	−84.0	371.8	455.8	677.7	290.8	218.5	72.3	387.0	3,439.1	3,585.4
1985	3,618.7	2,354.8	637.0	453.5	174.4	9.1	−104.3	367.2	471.4	731.2	326.0	237.2	88.8	405.2	3,609.6	3,723.0
1986	3,717.9	2,446.4	639.6	438.4	195.7	5.6	−129.7	397.1	526.9	761.6	334.1	252.1	82.0	427.5	3,712.4	3,847.6
1987	3,845.3	2,515.8	669.0	449.8	196.4	22.8	−118.5	451.8	570.3	779.1	339.6	265.1	74.5	439.5	3,822.5	3,963.8
1988	4,016.9	2,606.5	705.7	487.2	194.9	23.6	−75.9	534.7	610.6	780.5	328.1	260.7	67.5	452.4	3,993.2	4,092.8
1989	4,117.7	2,656.8	716.9	506.1	187.0	23.8	−54.1	593.3	647.4	798.1	334.9	256.3	78.7	463.2	4,094.0	4,171.8
1990	4,157.3	2,681.6	688.7	515.4	176.8	−3.6	−33.8	631.5	665.3	820.8	343.7	258.7	85.0	477.1	4,160.9	4,191.1
1982: IV	3,159.3	2,078.7	408.8	352.3	115.8	−59.3	11.7	336.0	324.3	660.1	289.5	201.4	88.2	370.6	3,218.6	3,147.6
1983: IV	3,365.1	2,191.9	577.2	390.4	159.9	27.0	−46.2	355.5	401.6	642.2	266.0	211.6	54.4	376.2	3,338.1	3,411.3
1984: IV	3,535.2	2,281.1	655.7	444.4	169.6	41.7	−94.8	376.6	471.4	693.2	300.5	225.3	75.2	392.7	3,493.5	3,630.0
1985: IV	3,662.4	2,386.9	648.0	460.9	179.4	7.7	−125.3	367.4	492.6	752.7	340.6	241.4	99.2	412.1	3,654.7	3,787.6
1986: IV	3,733.6	2,477.8	615.2	435.7	200.3	−20.8	−135.4	406.5	541.9	776.0	342.4	255.8	86.6	433.6	3,754.4	3,869.0
1987: IV	3,920.7	2,534.2	706.6	462.3	195.8	48.4	−111.3	487.0	598.3	791.3	347.7	266.0	81.7	443.6	3,872.3	4,032.0
1988: IV	4,059.3	2,638.8	696.2	486.6	195.6	14.0	−75.7	555.3	631.0	799.9	342.3	261.1	81.2	457.5	4,045.2	4,134.9
1989: III	4,129.7	2,675.3	722.3	513.3	184.4	24.6	−64.1	592.5	656.6	796.2	333.0	260.2	72.8	463.2	4,105.1	4,193.9
IV	4,133.2	2,669.9	709.1	508.4	181.8	18.9	−47.9	611.6	659.4	802.2	332.7	255.5	77.2	469.5	4,114.4	4,181.1
1990: I	4,150.6	2,677.3	700.7	514.6	188.3	−2.2	−35.4	628.1	663.5	807.9	333.0	254.4	78.6	475.0	4,152.8	4,185.9
II	4,155.1	2,678.8	700.7	508.4	182.8	9.5	−44.6	620.1	664.7	820.2	345.9	256.5	89.4	474.3	4,145.6	4,199.7
III	4,170.0	2,696.8	697.0	519.3	173.0	4.7	−46.5	630.5	677.0	822.7	346.0	258.2	87.8	476.7	4,165.3	4,216.5
IV	4,153.4	2,673.6	656.3	519.4	163.3	−26.4	−8.8	647.2	656.0	832.3	349.9	265.7	84.2	482.4	4,179.8	4,162.2
1991: I r	4,124.1	2,663.7	623.7	496.8	151.8	−25.0	7.1	648.0	641.0	829.6	349.5	267.5	82.0	480.1	4,149.0	4,117.0

[1] GNP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1982 = 100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1980	85.7	86.6	89.2	89.4	83.9	85.1	89.4	90.2	96.0	84.3	83.4	86.4	86.2
1981	94.0	94.6	95.7	96.9	92.6	93.4	96.6	97.5	101.6	93.3	92.9	94.3	93.4
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	103.9	104.1	102.1	102.1	106.2	98.8	102.2	101.3	97.4	103.1	103.6	101.4	104.7
1984	107.7	108.1	103.8	105.0	111.6	97.9	106.0	103.2	97.1	106.8	107.2	105.5	109.9
1985	110.9	111.6	104.8	107.5	116.8	97.7	108.3	101.0	95.2	109.0	109.2	108.2	114.9
1986	113.8	114.3	105.6	107.3	122.4	99.3	111.1	99.8	93.7	109.7	110.2	108.1	118.3
1987	117.4	119.6	108.2	112.2	128.7	98.9	115.2	99.5	99.0	112.3	111.1	116.3	122.9
1988	121.3	124.2	109.4	116.6	134.5	100.2	119.3	103.2	102.5	115.9	114.0	123.2	128.7
1989	126.3	129.9	110.9	122.8	141.0	101.2	123.5	105.5	103.8	119.4	117.5	125.8	135.1
1990	131.5	136.4	112.4	131.0	147.7	101.7	125.5	106.5	105.8	123.3	121.2	129.8	141.3
1982: IV	101.7	101.8	100.7	101.0	102.7	100.7	99.1	100.0	99.3	101.3	102.0	99.5	102.2
1983: IV	105.4	105.7	103.1	103.1	108.3	98.3	103.1	102.6	97.2	103.8	104.7	100.3	106.3
1984: IV	109.0	109.3	104.1	105.8	113.5	97.9	107.2	102.4	96.2	108.5	108.3	108.9	111.7
1985: IV	112.2	113.1	104.7	108.7	119.0	97.9	109.0	100.5	95.9	110.6	111.3	108.8	116.5
1986: IV	115.1	115.8	106.2	107.8	124.9	100.0	112.4	99.0	94.4	107.7	109.7	101.7	120.0
1987: IV	118.5	121.5	108.9	113.9	130.9	99.0	116.5	99.7	100.4	111.7	111.3	112.8	124.9
1988: IV	123.4	126.3	110.3	118.6	137.0	101.8	120.6	105.0	103.6	117.2	114.7	125.1	130.9
1989: III	126.8	130.2	111.2	123.2	141.6	100.9	124.2	105.3	102.5	119.9	117.7	127.8	135.7
IV	128.0	131.8	111.4	124.5	143.4	100.7	124.3	105.1	102.8	120.2	117.1	130.4	137.1
1990: I	129.5	134.0	112.5	128.3	145.1	101.6	125.3	105.3	104.2	123.3	120.8	131.5	138.9
II	131.0	135.2	112.1	129.4	146.6	101.6	125.3	106.4	103.0	122.0	120.7	125.6	140.1
III	132.2	137.0	112.3	131.5	148.5	102.6	126.0	106.7	105.5	123.0	121.1	128.9	142.0
IV	133.1	139.3	112.7	134.9	150.4	100.9	125.7	107.8	110.7	125.1	122.3	133.8	144.1
1991: I r	134.8	140.5	113.0	135.2	152.1	101.4	125.5	107.2	106.3	127.0	123.8	137.3	145.3

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED PRICE MEASURES

[Percent change from preceding period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)
1980	8.9	−0.2	9.0	9.0	9.3	10.6	−0.2	10.7	10.9	10.5
1981	11.7	1.9	9.7	9.4	9.3	10.5	1.2	9.2	9.2	9.0
1982	3.7	−2.5	6.4	6.3	6.2	7.1	1.3	5.7	5.7	5.6
1983	7.6	3.6	3.9	4.1	4.1	9.0	4.6	4.1	4.2	4.2
1984	10.8	6.8	3.7	3.9	4.0	8.8	4.8	3.8	3.9	4.0
1985	6.4	3.4	3.0	3.3	3.4	8.2	4.7	3.2	3.5	3.5
1986	5.4	2.7	2.6	2.5	2.7	6.4	3.9	2.4	2.7	2.7
1987	6.7	3.4	3.2	3.3	3.5	7.6	2.8	4.6	4.6	4.6
1988	7.9	4.5	3.3	3.7	4.2	7.6	3.6	3.8	4.0	4.1
1989	6.7	2.5	4.1	4.3	4.5	6.5	1.9	4.6	4.7	4.8
1990	5.1	1.0	4.1	4.3	4.6	6.0	.9	5.0	4.9	5.2
1987: I	9.1	5.2	3.5	4.3	4.4	7.3	.7	6.4	6.2	6.3
II	7.5	4.2	3.1	3.1	3.5	9.6	4.5	4.8	4.9	5.1
III	7.4	4.1	3.5	3.3	3.5	8.9	4.3	4.4	4.3	4.3
IV	8.7	6.6	1.7	3.1	3.7	3.7	−.4	4.1	4.0	4.3
1988: I	7.8	5.1	2.7	3.3	3.9	9.2	6.9	2.3	2.5	2.6
II	8.3	3.6	4.4	4.2	4.7	7.4	2.7	4.3	4.7	4.8
III	7.4	2.7	4.7	4.8	5.5	8.2	3.5	4.6	4.8	5.1
IV	7.7	2.7	4.7	4.4	4.4	8.1	3.5	4.6	4.8	4.9
1989: I	7.5	3.6	3.9	4.7	4.9	4.8	−.3	5.2	5.0	5.0
II	5.8	1.6	3.9	4.4	4.6	6.6	1.3	5.1	5.3	5.7
III	5.1	1.7	3.2	3.1	3.1	7.0	4.6	2.2	2.6	2.7
IV	3.9	.3	3.8	3.7	3.8	4.0	−.8	5.0	4.9	4.7
1990: I	6.7	1.7	4.8	6.1	6.6	8.2	1.1	6.8	6.8	7.4
II	5.1	.4	4.7	4.1	3.9	3.9	.2	3.6	3.4	3.1
III	5.3	1.4	3.7	3.7	4.2	8.0	2.7	5.4	5.2	5.7
IV	.9	−1.6	2.8	3.6	4.7	3.5	−3.4	6.9	6.5	7.1
1991: I r	2.2	−2.8	5.2	5.2	5.2	1.9	−1.5	3.5	3.4	3.3

NOTE.—Annual changes are from preceding year and quarterly changes are from preceding quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS–OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1982 dollars) **	Compensation per hour of all employees (dollars)
			Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1982 dollars						Total	Profits tax liability	Profits after tax [4]		
1980	1,540.8	1,803.6	0.854	0.096	0.077	0.583	0.031	0.068	0.037	0.031	18.547	10.809
1981	1,738.4	1,836.8	.946	.109	.090	.632	.037	.079	.035	.044	18.699	11.815
1982	1,782.2	1,782.2	1.000	.125	.094	.676	.043	.063	.026	.037	18.774	12.682
1983	1,914.2	1,871.8	1.023	.123	.098	.676	.037	.088	.032	.057	19.344	13.085
1984	2,146.7	2,049.2	1.048	.117	.100	.683	.039	.109	.036	.073	19.867	13.571
1985	2,267.1	2,132.3	1.063	.118	.102	.699	.038	.106	.033	.073	20.198	14.112
1986	2,367.1	2,214.3	1.069	.121	.104	.708	.040	.097	.034	.063	20.903	14.793
1987	2,524.8	2,310.9	1.093	.122	.104	.720	.040	.106	.040	.066	21.204	15.265
1988	2,720.7	2,443.4	1.114	.122	.105	.737	.040	.109	.042	.067	21.658	15.874
1989	2,854.5	2,503.0	1.140	.127	.109	.760	.048	.096	.041	.056	21.574	16.396
1990	2,952.7	2,506.5	1.178	.132	.116	.791	.051	.088	.038	.049	21.412	16.944
1982: IV	1,779.4	1,761.6	1.010	.130	.096	.685	.042	.057	.023	.034	18.807	12.881
1983: IV	2,012.5	1,951.7	1.031	.119	.097	.676	.037	.102	.036	.066	19.554	13.221
1984: IV	2,201.8	2,084.1	1.056	.118	.101	.689	.042	.107	.032	.075	19.932	13.741
1985: IV	2,309.4	2,165.4	1.066	.119	.102	.704	.037	.105	.033	.071	20.389	14.350
1986: IV	2,408.7	2,240.8	1.075	.122	.104	.713	.041	.094	.038	.057	21.059	15.017
1987: IV	2,597.4	2,364.8	1.098	.121	.104	.726	.040	.108	.042	.066	21.368	15.507
1988: IV	2,797.3	2,482.5	1.127	.123	.106	.747	.041	.110	.042	.067	21.679	16.088
1989: IV	2,878.5	2,502.2	1.150	.130	.111	.769	.051	.089	.039	.051	21.431	16.483
1990: I	2,907.5	2,503.8	1.161	.130	.113	.777	.051	.090	.038	.052	21.352	16.597
II	2,960.0	2,519.6	1.175	.131	.113	.787	.051	.094	.039	.055	21.437	16.863
III	2,979.1	2,514.4	1.185	.133	.117	.797	.051	.087	.040	.047	21.382	17.048
IV	2,964.1	2,488.3	1.191	.136	.119	.804	.052	.080	.037	.043	21.406	17.211
1991: I r	2,956.9	2,446.9	1.208	.140	.124	.814	.052	.079	.032	.047	21.385	17.376

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1982 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

** Series revised beginning 1977 to incorporate new constant-dollar measures of output published by the Bureau of Economic Analysis in the *Survey of Current Business*, May 1991.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest
						Total	Profits with inventory valuation adjustment and without capital consumption adjustment		Capital consumption adjustment	
			Farm	Nonfarm			Total	Profits before tax	Inventory valuation adjustment	
1982	2,518.4	1,907.0	24.6	150.9	13.6	150.0	159.2	169.6	−10.4	−9.2	272.3
1983	2,719.5	2,020.7	12.4	178.4	13.2	213.7	196.7	207.6	−10.9	17.0	281.0
1984	3,028.6	2,213.9	30.5	204.0	8.5	266.9	234.2	240.0	−5.8	32.7	304.8
1985	3,234.0	2,367.5	30.2	225.6	9.2	282.3	222.6	224.3	−1.7	59.7	319.0
1986	3,412.6	2,511.4	34.7	247.2	11.6	282.1	228.3	221.6	6.7	53.8	325.5
1987	3,660.3	2,686.4	42.8	280.6	13.7	308.3	255.9	275.3	−19.4	52.4	328.6
1988	3,984.9	2,905.1	43.7	310.5	16.3	337.6	289.8	316.7	−27.0	47.8	371.8
1989	4,223.3	3,079.0	48.6	330.7	8.2	311.6	286.1	307.7	−21.7	25.5	445.1
1990	4,418.4	3,244.2	49.9	352.6	6.9	298.3	293.3	304.7	−11.4	4.9	466.7
1982: IV	2,548.2	1,931.1	28.5	159.8	15.8	146.1	150.7	164.1	−13.4	−4.5	266.9
1983: IV	2,851.5	2,092.7	19.3	188.6	12.4	248.5	223.4	231.5	−8.1	25.1	290.2
1984: IV	3,096.1	2,272.7	28.1	209.7	5.6	266.9	224.6	226.1	−1.6	42.3	313.1
1985: IV	3,312.8	2,426.7	29.2	235.0	7.8	291.4	228.4	235.0	−6.6	63.0	322.7
1986: IV	3,473.1	2,571.2	37.2	252.0	13.5	275.2	226.1	234.1	−8.0	49.1	324.0
1987: IV	3,791.5	2,770.3	52.3	293.0	14.6	323.1	268.6	289.7	−21.1	54.5	338.2
1988: IV	4,104.1	2,986.7	35.5	321.5	16.8	349.6	308.7	331.1	−22.5	40.9	394.1
1989: III	4,232.1	3,095.2	38.7	329.5	5.8	306.7	285.3	291.4	−6.1	21.4	456.2
IV	4,267.1	3,128.6	45.7	336.0	4.1	290.9	275.3	289.8	−14.5	15.6	461.7
1990: I	4,350.3	3,180.4	57.4	346.6	5.5	296.8	285.5	296.9	−11.4	11.3	463.6
II	4,411.3	3,232.5	51.0	350.8	4.3	306.6	298.8	299.3	−.5	7.7	466.2
III	4,452.4	3,276.9	42.4	355.6	8.4	300.7	298.7	318.5	−19.8	2.0	468.3
IV	4,459.7	3,286.9	48.8	357.4	9.3	288.9	290.3	304.1	−13.8	−1.4	468.4
1991: I r	4,456.4	3,299.3	48.5	355.8	5.6	286.2	289.7	281.5	8.1	−3.5	460.9

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

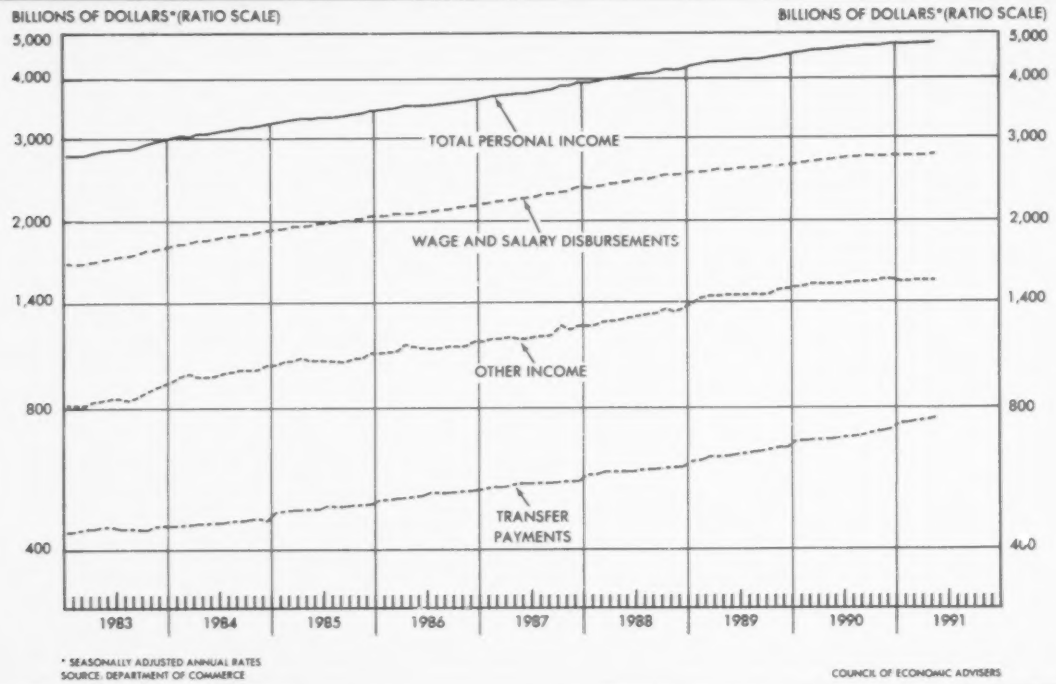
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domestics	Imports
1982	2,050.7	252.7	108.9	95.7	48.1	771.0	398.8	124.4	89.1	158.7	1,027.0	5.8	2.2
1983	2,234.5	289.1	130.4	107.1	51.6	816.7	421.9	135.1	90.2	169.5	1,128.7	6.8	2.4
1984	2,430.5	335.5	157.4	118.8	59.3	867.3	448.5	146.7	90.0	182.1	1,227.6	8.0	2.4
1985	2,629.0	372.2	179.1	129.9	63.2	911.2	471.6	156.4	90.6	192.6	1,345.6	8.2	2.8
1986	2,797 4	406.0	196.2	139.7	70.0	942.0	500.0	166.8	73.5	201.7	1,449.5	8.2	3.2
1987	3,009.4	423.4	197.9	148.8	76.7	1,001.3	530.7	178.4	75.3	216.9	1,584.7	7.1	3.2
1988	3,238.2	457.5	212.2	161.8	83.5	1,060.0	562.6	191.1	77.3	229.1	1,720.7	7.5	3.1
1989	3,450.1	474.6	215.5	171.4	87.8	1,130.0	595.3	204.6	83.8	246.3	1,845.5	7.1	2.8
1990	3,657.3	480.3	213.0	176.4	90.9	1,193.7	624.7	213.2	93.8	261.9	1,983.3	6.9	2.6
1982: IV	2,117.0	263.8	115.7	99.1	49.0	786.6	407.0	126.5	89.8	163.4	1,066.5	6.0	2.5
1983: IV	2,315.8	310.0	144.4	112.4	53.2	837.9	430.8	141.1	91.9	174.0	1,167.9	7.4	2.6
1984: IV	2,493.4	346.7	162.3	122.7	61.8	879.6	456.1	149.8	89.0	184.7	1,267.1	7.7	2.6
1985: IV	2,700.4	373.2	173.8	134.7	64.7	932.7	482.5	160.6	91.0	198.5	1,394.5	7.0	3.1
1986: IV	2,868.5	422.0	201.1	143.8	77.1	952.1	511.9	168.7	66.0	205.5	1,494.4	7.7	3.4
1987: IV	3,079.1	427.4	198.9	151.1	77.4	1,019.9	539.0	182.2	77.3	221.5	1,631.8	6.6	3.3
1988: IV	3,332.6	473.1	217.8	166.8	88.5	1,088.0	577.1	198.6	78.5	233.9	1,771.5	7.5	3.0
1989: III	3,484.3	487.1	226.9	171.5	88.7	1,137.3	597.6	206.9	84.5	248.3	1,859.8	7.8	2.9
IV	3,518.5	471.2	207.5	173.0	90.7	1,148.8	602.2	208.7	83.5	254.4	1,898.5	6.2	2.6
1990: I	3,588.1	492.1	221.1	178.9	92.0	1,174.7	616.4	212.9	87.1	258.2	1,921.3	7.0	2.8
II	3,622.7	478.4	212.4	176.8	89.3	1,179.0	623.3	212.6	84.5	258.6	1,965.3	6.8	2.7
III	3,693.4	482.3	214.7	176.4	91.2	1,205.0	629.8	215.8	94.0	265.4	2,006.2	7.2	2.5
IV	3,724.9	468.5	203.9	173.4	91.3	1,216.0	629.4	211.5	109.4	265.6	2,040.4	6.6	2.4
1991: I r	3,742.8	455.3	190.9	174.2	90.2	1,212.7	636.7	213.3	93.9	268.7	2,074.8	6.0	2.2

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $23.8 billion (annual rate) in May following a rise of $4.7 billion in April. Wages and salaries increased $15.7 billion in May, compared with a rise of $4.6 billion in April.



[Billions of dollars; monthly data at seasonally adjusted annual rates]

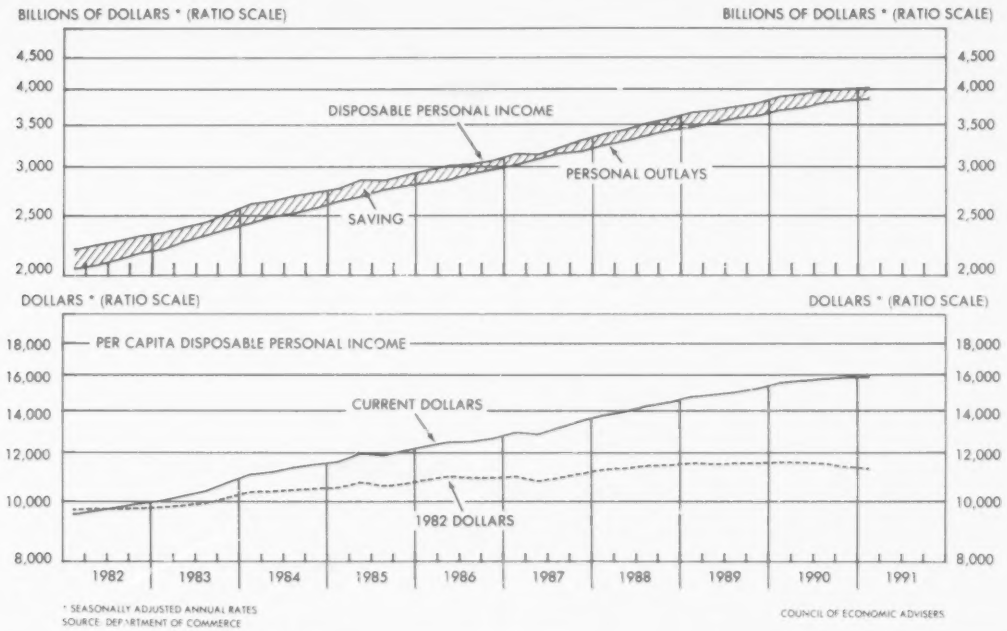
Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1981	2,520.9	1,510.3	150.3	30.7	156.1	13.3	61.3	335.4	368.1	104.5	2,465.6
1982	2,670.8	1,586.1	163.6	24.6	150.9	13.6	63.9	369.7	410.6	112.3	2,618.7
1983	2,838.6	1,676.6	173.6	12.4	178.4	13.2	68.7	393.1	442.6	120.1	2,799.0
1984	3,108.7	1,838.6	182.9	30.5	204.0	8.5	75.5	444.7	456.6	132.7	3,052.1
1985	3,325.3	1,975.4	187.6	30.2	225.6	9.2	78.7	478.0	489.8	149.3	3,271.3
1986	3,526.2	2,094.8	199.3	34.7	247.2	11.6	85.8	493.2	521.5	161.9	3,469.4
1987	3,766.4	2,249.7	209.4	42.8	280.6	13.7	91.8	501.3	549.9	172.9	3,702.2
1988	4,070.8	2,431.1	225.5	43.7	310.5	16.3	102.2	547.9	587.7	194.1	4,006.0
1989	4,384.3	2,573.2	241.9	48.6	330.7	8.2	114.4	643.2	636.9	212.8	4,314.6
1990	4,645.5	2,705.3	258.1	49.9	352.6	6.9	123.8	680.4	694.8	226.2	4,574.3
1990: May	4,621.4	2,695.5	256.4	51.8	351.3	4.2	123.0	677.9	685.3	223.9	4,548.3
June	4,640.7	2,711.1	257.6	46.1	351.8	4.9	123.4	681.5	691.4	227.1	4,573.2
July	4,662.7	2,727.1	258.8	45.7	353.0	6.2	124.3	683.6	692.1	228.1	4,595.6
Aug	4,675.0	2,728.3	260.0	42.9	356.6	9.1	125.0	685.4	695.9	228.2	4,610.7
Sept	4,697.8	2,747.2	261.2	38.5	357.0	10.0	125.3	686.8	701.2	229.5	4,637.8
Oct	4,695.9	2,731.6	262.2	39.1	357.1	10.8	126.1	687.5	710.0	228.4	4,635.3
Nov	4,716.2	2,731.6	263.2	54.5	357.6	8.8	126.8	688.1	714.0	228.4	4,640.2
Dec	4,743.3	2,753.6	264.2	52.9	357.5	8.3	127.2	688.2	721.2	229.9	4,668.8
1991: Jan [r]	4,723.8	2,741.0	265.2	39.6	353.8	6.8	127.2	685.7	741.6	237.2	4,662.6
Feb [r]	4,733.3	2,741.9	266.2	47.2	356.3	5.1	127.6	681.8	744.5	237.2	4,664.4
Mar [r]	4,750.4	2,745.6	267.2	58.7	357.4	4.9	125.3	678.6	750.1	237.4	4,669.9
Apr [r]	4,755.1	2,750.2	268.2	53.5	359.3	5.2	125.2	676.6	754.6	237.7	4,679.7
May [p]	4,778.9	2,765.9	269.2	52.2	362.6	5.9	125.6	675.6	760.7	238.8	4,704.7

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.
[2] Consists primarily of employer contributions to private pension and private welfare funds.
[3] With inventory valuation and capital consumption adjustments.
[4] With capital consumption adjustment.
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.
[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, real per capita disposable personal income fell again in the first quarter of 1991.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in 1982 dollars (billions)	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces abroad (thousands) [2]
							Current dollars	1982 dollars	Current dollars	1982 dollars			
	Billions of dollars						Dollars				Percent		
1980	2,258.5	340.5	1,918.0	1,781.1	136.9	2,214.3	8,421	9,722	7,607	8,783	−1.1	7.1	227,754
1981	2,520.9	393.3	2,127.6	1,968.1	159.4	2,248.6	9,243	9,769	8,320	8,794	.5	7.5	230,182
1982	2,670.8	409.3	2,261.4	2,107.5	153.9	2,261.5	9,724	9,724	8,818	8,818	−.5	6.8	232,549
1983	2,838.6	410.5	2,428.1	2,297.4	130.6	2,331.9	10,340	9,930	9,516	9,139	2.1	5.4	234,829
1984	3,108.7	440.2	2,668.6	2,504.5	164.1	2,469.8	11,257	10,419	10,253	9,489	4.9	6.1	237,051
1985	3,325.3	486.6	2,838.7	2,713.3	125.4	2,542.8	11,861	10,625	10,985	9,840	2.0	4.4	239,322
1986	3,526.2	512.9	3,013.3	2,888.5	124.9	2,635.3	12,469	10,905	11,576	10,123	2.6	4.1	241,660
1987	3,766.4	571.6	3,194.7	3,102.2	92.5	2,670.7	13,094	10,946	12,334	10,311	.4	2.9	243,982
1988	4,070.8	591.6	3,479.2	3,333.6	145.6	2,800.5	14,123	11,368	13,144	10,580	3.9	4.2	246,358
1989	4,384.3	658.8	3,725.5	3,553.7	171.8	2,869.0	14,973	11,531	13,866	10,678	1.4	4.6	248,810
1990	4,645.5	699.4	3,946.1	3,766.0	180.1	2,893.5	15,695	11,509	14,547	10,666	−.2	4.6	251,420
	Seasonally adjusted annual rates												
1982: IV	2,729.2	411.1	2,318.1	2,174.9	143.1	2,276.1	9,929	9,749	9,068	8,904	1.2	6.2	233,466
1983: IV	2,941.8	413.9	2,527.9	2,382.5	145.4	2,392.7	10,725	10,151	9,825	9,299	9.1	5.8	235,707
1984: IV	3,188.3	459.7	2,728.6	2,571.3	157.3	2,496.3	11,467	10,491	10,479	9,587	1.7	5.8	237,946
1985: IV	3,399.1	499.6	2,899.5	2,787.7	111.7	2,562.8	12,068	10,667	11,240	9,935	3.3	3.9	240,257
1986: IV	3,597.8	534.4	3,063.4	2,961.4	102.0	2,646.2	12,629	10,909	11,825	10,214	.3	3.3	242,579
1987: IV	3,890.9	588.6	3,302.3	3,172.6	129.7	2,717.9	13,483	11,097	12,572	10,347	6.4	3.9	244,925
1988: IV	4,186.2	607.3	3,578.9	3,430.4	148.5	2,833.9	14,470	11,458	13,474	10,669	1.2	4.1	247,329
1989: III	4,402.8	659.5	3,743.4	3,588.8	154.5	2,874.3	15,026	11,538	13,986	10,739	1.6	4.1	249,127
IV	4,469.2	669.6	3,799.6	3,625.5	174.1	2,883.2	15,210	11,541	14,084	10,687	.1	4.6	249,818
1990: I	4,562.8	675.1	3,887.7	3,696.4	191.3	2,900.9	15,527	11,586	14,330	10,693	1.6	4.9	250,392
II	4,622.2	696.5	3,925.7	3,730.6	195.1	2,902.8	15,639	11,564	14,432	10,671	−.8	5.0	251,026
III	4,678.5	709.5	3,969.1	3,802.6	166.5	2,898.0	15,765	11,511	14,670	10,711	−1.8	4.2	251,767
IV	4,718.5	716.6	4,001.9	3,834.4	167.5	2,872.4	15,849	11,376	14,752	10,589	−4.6	4.2	252,495
1991: I [r]	4,735.8	714.6	4,021.3	3,852.5	168.7	2,861.9	15,887	11,307	14,787	10,524	−2.4	4.2	253,114

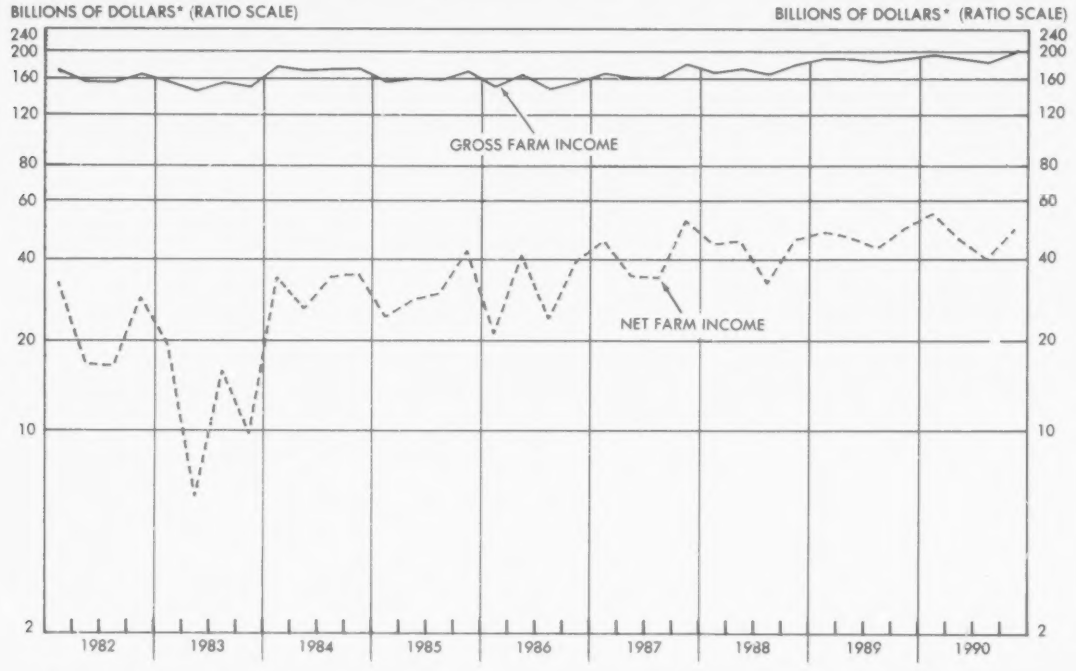
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the fourth quarter of 1990, according to preliminary estimates, gross farm income rose $16.0 billion (annual rate) and net farm income rose $10.5 billion.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1982 dollars [3]
		Total	Livestock and products	Crops				
1980	149.3	139.7	68.0	71.7	−6.3	133.1	16.1	18.8
1981	166.3	141.6	69.2	72.5	6.5	139.4	26.9	28.6
1982	163.5	142.6	70.3	72.3	−1.4	140.0	23.5	23.5
1983	153.2	136.8	69.6	67.2	−10.9	137.9	15.3	14.7
1984	170.2	142.8	72.9	69.9	6.0	143.8	26.3	24.5
1985	162.9	144.1	69.8	74.3	−2.3	131.9	31.0	27.9
1986	156.5	135.2	71.5	63.7	−2.4	125.5	31.0	27.2
1987	169.0	141.7	76.0	65.6	−2.8	127.7	41.3	35.1
1988	173.8	150.2	78.8	71.4	−4.1	132.1	41.8	34.4
1989	189.2	159.2	83.7	75.4	4.4	142.6	46.7	37.0
1988: III	167.6	154.9	79.2	75.7	−3.7	135.4	32.2	26.4
IV	181.5	155.4	81.2	74.2	−2.1	135.9	45.5	36.9
1989: I	190.8	153.7	81.6	72.1	3.8	142.5	48.3	38.8
II	189.5	157.4	80.8	76.5	4.9	143.3	46.2	36.7
III	185.7	163.9	83.6	80.3	4.8	143.4	42.4	33.4
IV	190.9	161.7	88.9	72.8	4.3	141.1	49.8	38.9
1990: I	196.2	161.9	87.0	74.8	4.4	140.3	55.9	43.1
II	190.2	164.9	87.4	77.5	3.3	144.5	45.6	34.8
III	185.2	169.9	89.8	80.1	2.2	146.2	39.0	29.5
IV [p]	201.2	171.7	92.5	79.2	1.7	151.7	49.5	37.2

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

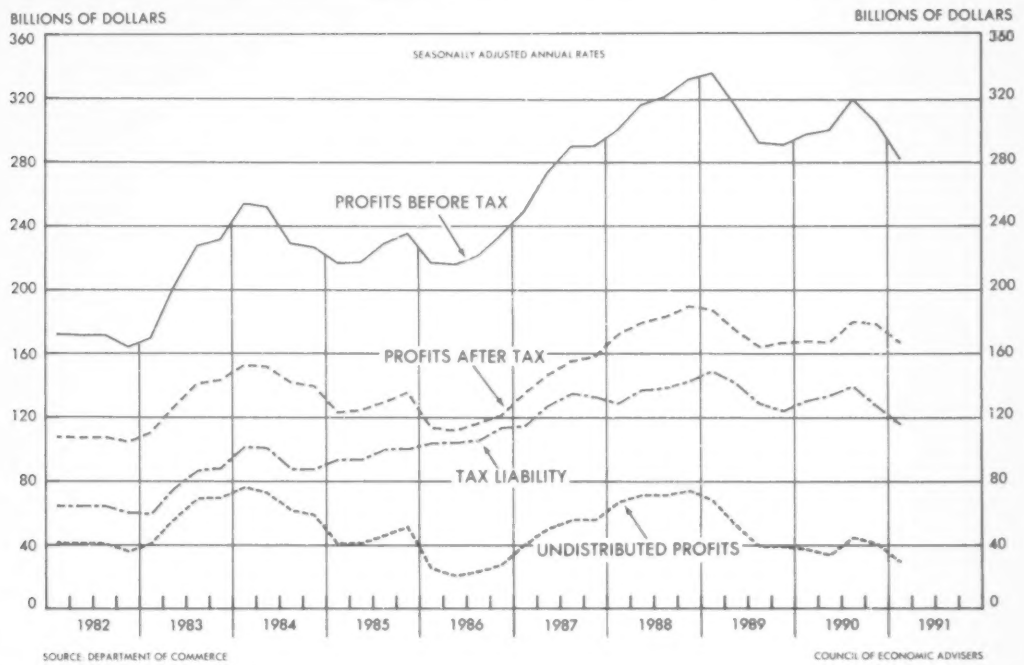
[3] Income in current dollars divided by the GNP implicit price deflator.

NOTE.—Data include net Commodity Credit Corporation loans and operator households.

Sources: Department of Agriculture and Department of Commerce.

CORPORATE PROFITS

In the first quarter of 1991, according to revised estimates, corporate profits before tax fell $22.6 billion (annual rate) and profits after tax fell $11.2 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

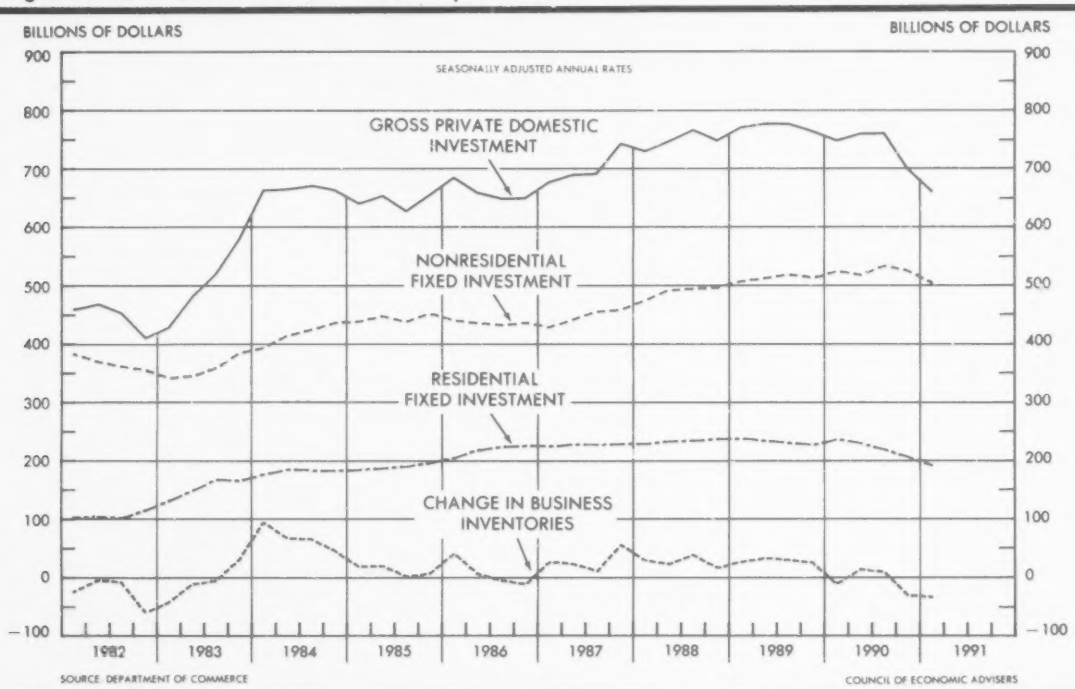
Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1980	194.0	159.6	21.0	138.6	77.1	21.6	237.1	84.8	152.3	54.7	97.6	−43.1
1981	202.3	173.8	16.5	157.3	88.5	32.5	226.5	81.1	145.4	63.6	81.8	−24.2
1982	159.2	131.2	11.8	119.4	58.0	34.6	169.6	63.1	106.5	66.9	39.6	−10.4
1983	196.7	166.6	18.1	148.5	70.1	38.9	207.6	77.2	130.4	71.5	58.9	−10.9
1984	234.2	203.3	13.0	190.3	88.8	51.2	240.0	93.9	146.1	79.0	67.0	−5.8
1985	222.6	191.4	22.8	168.6	79.7	44.1	224.3	96.4	127.8	83.3	44.6	−1.7
1986	228.3	195.2	32.0	163.2	59.5	44.1	221.6	106.3	115.3	91.3	24.0	6.7
1987	255.9	218.4	20.7	197.8	86.7	37.9	275.3	126.9	148.4	98.2	50.2	−19.4
1988	289.8	246.5	22.4	224.1	106.5	37.1	316.7	136.2	180.5	110.0	70.5	−27.0
1989	286.1	235.2	15.4	219.8	96.1	38.7	307.7	135.1	172.6	123.5	49.1	−21.7
1990	293.3	236.4	18.7	217.7	88.8	41.5	304.7	132.1	172.5	133.9	38.7	−11.4
1982: IV	150.7	121.6	18.7	102.9	46.8	33.6	164.1	59.8	104.3	68.5	35.8	−13.4
1983: IV	223.4	190.7	15.5	175.2	88.6	43.1	231.5	88.1	143.4	73.9	69.5	−8.1
1984: IV	224.6	193.9	13.6	180.3	79.8	51.8	226.1	87.0	139.2	80.8	58.4	−1.6
1985: IV	228.4	193.6	26.0	167.6	83.8	38.5	235.0	99.8	135.2	84.0	51.2	−6.6
1986: IV	226.1	193.4	28.6	164.8	64.8	41.0	234.1	113.1	121.0	93.6	27.4	−8.0
1987: IV	268.6	226.2	19.8	206.4	98.2	37.8	289.7	132.1	157.6	102.2	55.4	−21.1
1988: IV	308.7	261.9	24.1	237.8	112.6	42.3	331.1	142.1	189.1	115.3	73.8	−22.5
1989: III	285.3	236.0	9.2	226.9	99.9	41.4	291.4	127.8	163.6	125.0	38.6	−6.1
IV	275.3	218.4	6.9	211.5	83.7	41.9	289.8	123.5	166.3	127.7	38.6	−14.5
1990: I	285.5	232.6	16.1	216.5	90.1	39.2	296.9	129.9	167.1	130.3	36.8	−11.4
II	298.8	249.9	18.2	231.7	100.8	44.4	299.3	133.1	166.1	133.0	33.2	−.5
III	298.7	241.1	21.7	219.3	91.2	39.5	318.5	139.1	179.4	135.1	44.3	−19.8
IV	290.3	222.3	18.8	203.4	73.1	42.8	304.1	126.5	177.6	137.2	40.4	−13.8
1991: I r	289.7	221.4	22.5	198.9	67.1	46.2	281.5	115.1	166.4	137.5	29.0	8.1

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the first quarter of 1991, nonresidential fixed investment fell $20.4 billion (annual rate) and residential investment fell $14.7 billion. There was a $34.2 billion decrease in inventories, following a decline of $30.8 billion in the fourth quarter of 1990.



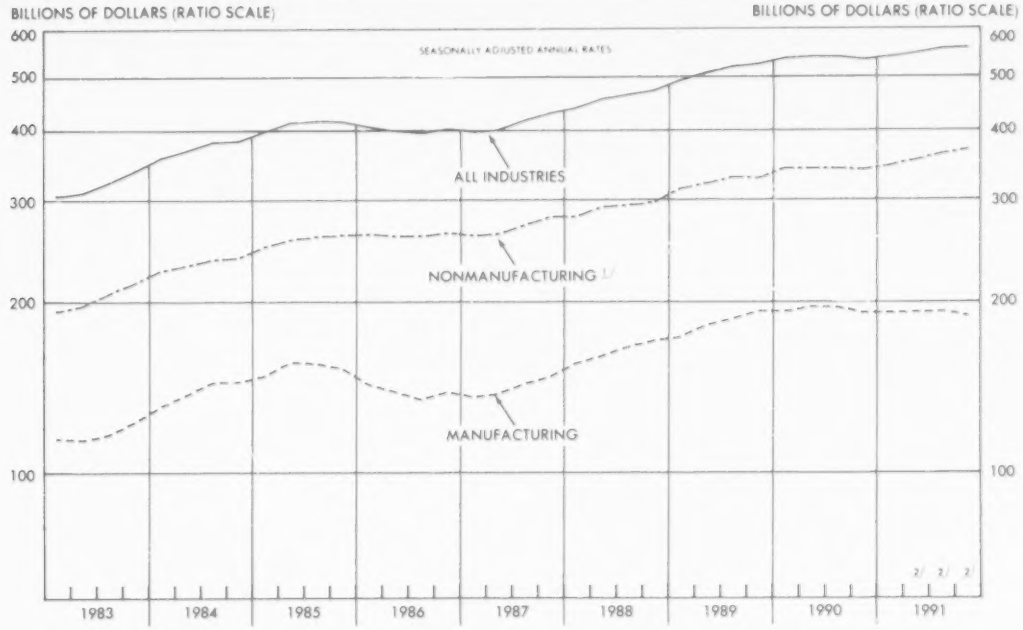
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment					Change in business inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Producers' durable equipment			
1980	437.0	445.3	322.8	113.9	208.9	122.5	−8.3	−2.4
1981	515.5	491.5	369.2	138.5	230.7	122.3	24.0	18.3
1982	447.3	471.8	366.7	143.3	223.4	105.1	−24.5	−23.1
1983	502.3	509.4	356.9	124.0	232.8	152.5	−7.1	.4
1984	664.8	597.1	416.0	141.1	274.9	181.1	67.7	60.5
1985	643.1	631.8	442.9	153.2	289.7	188.8	11.3	14.6
1986	659.4	652.5	435.2	139.0	296.2	217.3	6.9	8.6
1987	699.9	671.2	444.9	133.7	311.2	226.3	28.3	32.3
1988	747.1	720.8	488.4	139.9	348.4	232.5	26.2	29.8
1989	771.2	742.9	511.9	146.2	365.7	231.0	28.3	23.3
1990	741.0	746.1	524.1	147.0	377.1	222.0	−5.0	−7.4
1982: IV	409.6	469.5	354.9	137.6	217.3	114.7	−59.9	−51.1
1983: IV	579.8	548.8	383.9	127.4	256.5	164.9	31.0	21.3
1984: IV	661.8	616.8	435.0	146.6	288.4	181.8	45.0	41.3
1985: IV	654.1	646.8	451.3	155.9	295.5	195.5	7.2	23.7
1986: IV	648.8	660.9	435.8	133.7	302.2	225.1	−12.2	−8.0
1987: IV	741.4	685.7	457.5	137.2	320.4	228.1	55.7	59.6
1988: IV	747.5	731.3	495.3	141.2	354.0	236.0	16.2	35.0
1989: I	769.7	743.1	506.5	146.5	360.0	236.6	26.6	16.7
II	776.7	744.0	511.4	144.2	367.2	232.7	32.7	26.1
III	775.8	746.9	518.1	147.0	371.0	228.9	28.9	26.2
IV	762.7	737.7	511.8	147.1	364.7	225.9	25.0	24.1
1990: I	747.2	758.9	523.1	148.8	374.3	235.9	−11.8	−17.0
II	759.0	745.6	516.5	147.2	369.3	229.1	13.4	13.0
III	759.7	750.7	532.8	149.8	383.0	217.9	9.0	6.8
IV	698.3	729.2	524.0	142.1	381.9	205.2	−30.8	−32.4
1991: I r	660.0	694.1	503.6	139.5	364.1	190.5	−34.2	−37.1

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department April-May 1991 survey, business spending for new plant and equipment is expected to rise 2.7 percent in 1991, following a rise of 5.0 percent in 1990.



1/SURVEYED QUARTERLY.
2/SEE FOOTNOTE 4 BELOW.
SOURCE: DEPARTMENT OF COMMERCE.

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Industries surveyed quarterly									Addenda				
		Manufacturing			Nonmanufacturing							Nonmanufacturing		
	All industries	Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other	Total nonfarm business [2]	Manufacturing	Total	Surveyed quarterly	Surveyed annually [3]
1980	286.40	112.60	54.82	57.77	173.80	12.71	13.56	41.32	106.21	318.08	112.60	205.48	173.80	31.68
1981	324.73	128.68	58.93	69.75	196.06	15.81	12.67	47.17	120.41	358.77	128.68	230.09	196.06	34.04
1982	326.19	123.97	54.58	69.39	202.22	14.11	11.75	53.58	122.79	363.08	123.97	239.11	202.22	36.89
1983	321.16	117.35	51.61	65.74	203.82	10.64	10.81	52.95	129.41	359.73	117.35	242.38	203.82	38.56
1984	373.83	139.61	64.57	75.04	234.22	11.86	13.44	57.53	151.39	418.38	139.61	278.77	234.22	44.55
1985	410.12	152.88	70.87	82.01	257.24	12.00	14.57	59.58	171.09	454.93	152.88	302.05	257.24	44.81
1986	399.36	137.95	65.68	72.28	261.40	8.15	15.05	56.61	181.59	447.11	137.95	309.16	261.40	47.75
1987	410.52	141.06	68.03	73.03	269.46	8.28	15.07	56.26	189.84	461.51	141.06	320.45	269.46	50.99
1988	455.49	163.45	77.04	86.41	292.04	9.29	16.63	60.37	205.76	508.22	163.45	344.77	292.04	52.73
1989	507.40	183.80	82.56	101.24	323.60	9.21	18.84	66.28	229.28	563.93	183.80	380.13	323.60	56.53
1990	532.96	192.78	82.99	109.79	340.17	9.87	21.59	67.00	241.72	592.31	192.78	399.52	340.17	59.35
1991 [4]	547.23	190.17	80.06	110.11	357.07	9.88	24.34	69.37	253.48		190.17		357.07	
1989: I	487.43	172.73	80.20	92.53	314.70	8.94	17.84	66.09	221.82		172.73		314.70	
II	502.05	180.91	82.44	98.47	321.14	9.24	18.42	68.09	225.39		180.91		321.14	
III	514.95	185.99	83.60	102.40	328.96	9.24	21.03	65.19	233.50		185.99		328.96	
IV	519.58	191.88	83.41	108.47	327.70	9.38	18.25	65.82	234.25		191.88		327.70	
1990: I	532.45	191.36	86.35	105.02	341.09	9.58	22.13	65.72	243.66		191.36		341.09	
II	535.49	195.16	84.34	110.82	340.33	9.84	21.86	64.27	244.37		195.16		340.33	
III	534.86	194.48	82.67	111.81	340.39	9.98	21.41	67.48	241.51		194.48		340.39	
IV	529.02	190.14	78.62	111.52	338.89	10.09	20.95	70.53	237.32		190.14		338.89	
1991: I [r]	535.32	190.11	81.53	108.58	345.21	9.85	23.58	67.38	244.39		190.11		345.21	
II [4]	544.16	191.11	81.53	109.58	353.05	10.05	25.25	69.75	248.00		191.11		353.05	
III [4]	553.52	191.45	79.71	111.74	362.07	9.96	25.39	69.50	257.22		191.45		362.07	
IV [4]	555.93	188.00	77.47	110.53	367.93	9.64	23.13	70.85	264.31		188.00		367.93	

[1] Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

[2] "All industries" plus the part of nonmanufacturing that is surveyed annually.

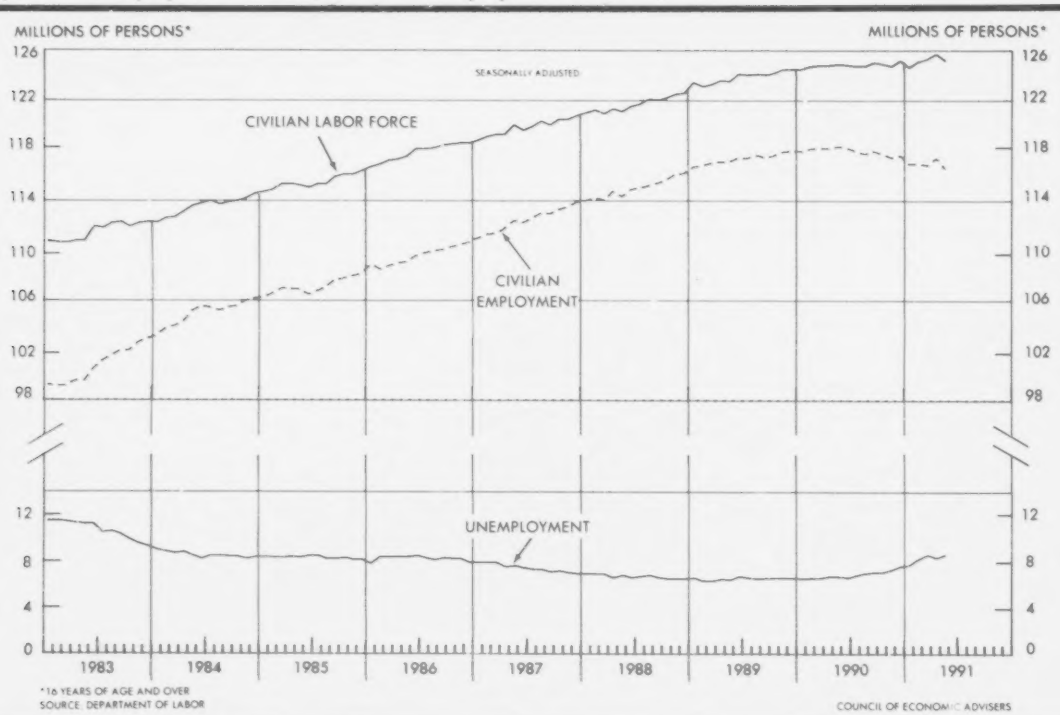
[3] Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

[4] Planned capital expenditures as reported by business in April-May 1991, corrected for biases.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In May, civilian employment fell 807,000 and unemployment rose 366,000.



[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted by NSA]

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Civilian	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Labor force participation rate (percent) [2]	Employment/population ratio (percent) [2]
								Total	Part time for economic reasons [1]				
1981	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	63.9	59.0
1982	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.0	57.8
1983	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,997	10,717	4,210	64.0	57.9
1984	178,080	1,697	115,241	106,702	113,544	105,005	3,321	101,685	5,512	8,539	2,737	64.4	59.5
1985	179,912	1,706	117,167	108,856	115,461	107,150	3,179	103,971	5,334	8,312	2,305	64.8	60.1
1986*	182,293	1,706	119,540	111,303	117,834	109,597	3,163	106,434	5,345	8,237	2,232	65.3	60.7
1987	184,490	1,737	121,602	114,177	119,865	112,440	3,208	109,232	5,122	7,425	1,983	65.6	61.5
1988	186,322	1,709	123,378	116,677	121,669	114,968	3,169	111,800	4,965	6,701	1,610	65.9	62.3
1989	188,081	1,688	125,557	119,030	123,869	117,342	3,199	114,142	4,657	6,528	1,375	66.5	63.0
1990	189,686	1,637	126,424	119,550	124,787	117,914	3,186	114,728	4,860	6,874	1,504	66.4	62.7
1990:													
May	189,467	1,639	126,578	119,916	124,939	118,277	3,286	114,991	4,689	6,662	1,404	66.5	63.0
June	189,607	1,630	126,427	119,867	124,797	118,237	3,279	114,958	4,745	6,560	1,436	66.4	62.9
July	189,763	1,627	126,336	119,509	124,709	117,882	3,108	114,774	4,780	6,827	1,508	66.3	62.7
Aug	189,901	1,640	126,345	119,330	124,705	117,690	3,152	114,538	4,830	7,015	1,568	66.2	62.5
Sept	190,002	1,601	126,571	119,484	124,970	117,883	3,194	114,689	5,051	7,087	1,605	66.3	62.6
Oct	190,095	1,570	126,445	119,303	124,875	117,733	3,175	114,558	5,135	7,142	1,591	66.2	62.4
Nov	190,312	1,615	126,338	119,001	124,723	117,386	3,185	114,201	5,163	7,337	1,727	66.1	62.2
Dec	190,483	1,617	126,791	119,191	125,174	117,574	3,253	114,321	5,262	7,600	1,739	66.3	62.3
1991:													
Jan	190,592	1,615	126,253	118,537	124,638	116,922	3,163	113,759	5,178	7,715	1,829	66.0	61.9
Feb	190,717	1,602	126,678	118,520	125,076	116,918	3,222	113,696	5,803	8,158	1,975	66.1	61.8
Mar	190,703	1,460	126,786	118,214	125,326	116,754	3,098	113,656	5,889	8,572	2,184	66.2	61.7
Apr	190,836	1,456	127,128	118,854	125,672	117,398	3,156	114,243	5,956	8,274	2,229	66.4	62.0
May	190,980	1,458	126,690	118,049	125,232	116,591	3,272	113,319	5,702	8,640	2,234	66.1	61.5

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

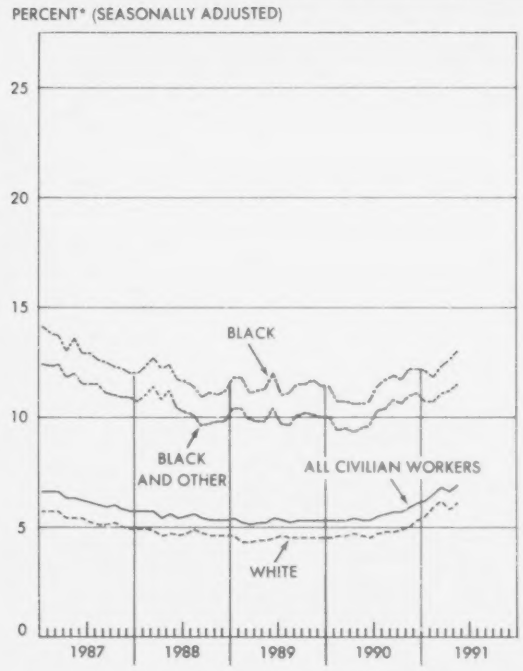
[2] Civilian labor force (or employment) as percent of civilian noninstitutional population.

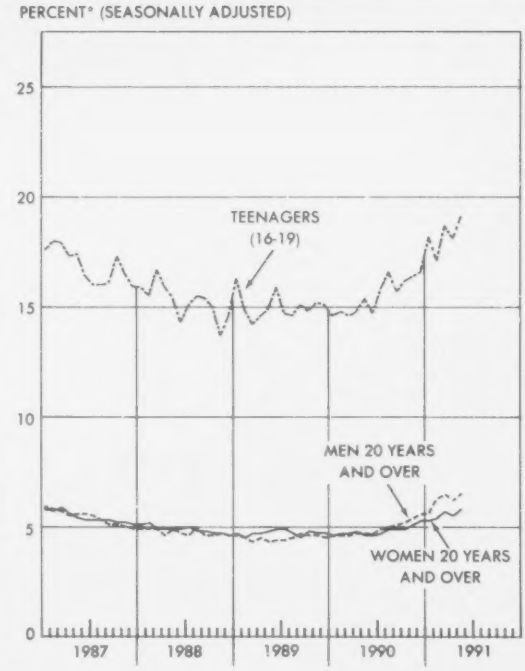
* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In May, the overall unemployment rate rose to 6.8 percent and the civilian unemployment rate rose to 6.9 percent.





*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

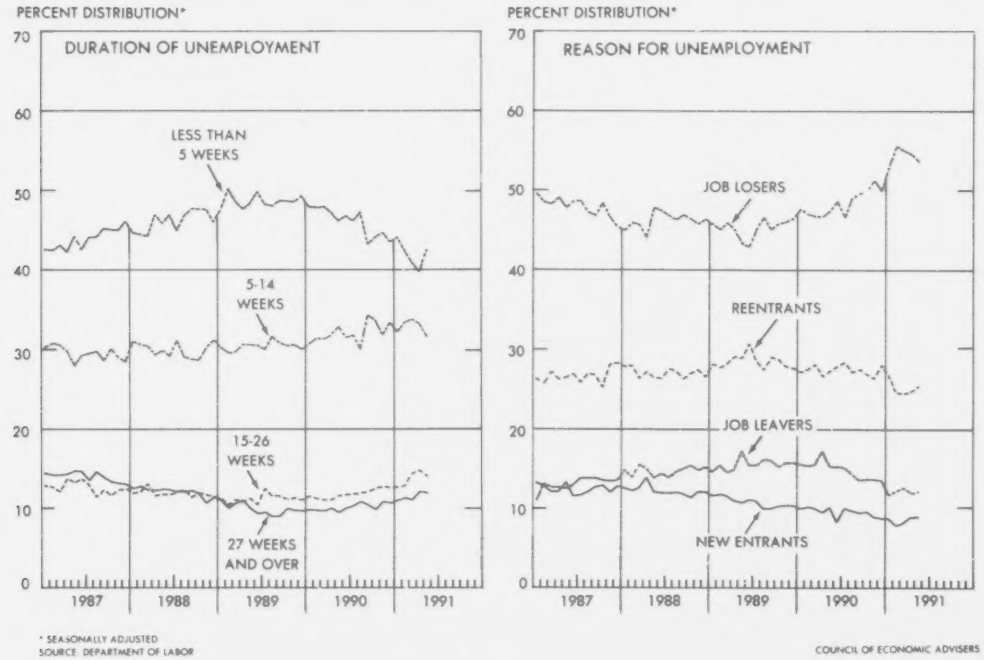
Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1984	7.4	7.5	6.6	6.8	18.9	6.5	14.4	15.9	7.1	4.6	10.3	7.2	9.3	8.6
1985	7.1	7.2	6.2	6.6	18.6	6.2	13.7	15.1	6.8	4.3	10.4	6.8	9.3	8.1
1986	6.9	7.0	6.1	6.2	18.3	6.0	13.1	14.5	6.6	4.4	9.8	6.6	9.1	7.9
1987	6.1	6.2	5.4	5.4	16.9	5.3	11.6	13.0	5.8	3.9	9.2	5.8	8.4	7.1
1988	5.4	5.5	4.8	4.9	15.3	4.7	10.4	11.7	5.2	3.3	8.1	5.2	7.6	6.3
1989	5.2	5.3	4.5	4.7	15.0	4.5	10.0	11.4	5.0	3.0	8.1	4.9	7.3	5.9
1990	5.4	5.5	4.9	4.8	15.5	4.7	10.1	11.3	5.3	3.4	8.2	5.2	7.4	6.2
1990: May	5.3	5.3	4.7	4.6	15.4	4.6	9.5	10.6	5.1	3.3	7.5	4.9	7.4	6.0
June	5.2	5.5	4.7	4.6	14.7	4.5	9.6	10.7	5.1	3.2	8.0	4.9	7.5	5.9
July	5.4	5.5	4.9	4.7	15.8	4.7	10.3	11.4	5.2	3.3	8.3	5.1	7.8	6.1
Aug	5.6	5.6	5.0	4.9	16.6	4.8	10.4	11.7	5.3	3.5	8.4	5.3	7.7	6.3
Sept	5.6	5.7	5.1	4.9	15.7	4.8	10.8	11.9	5.4	3.5	8.7	5.4	7.2	6.4
Oct	5.6	5.7	5.2	4.9	16.2	4.9	10.6	11.7	5.4	3.5	8.5	5.5	7.1	6.6
Nov	5.8	5.9	5.4	5.1	16.4	5.0	11.0	12.2	5.7	3.7	8.7	5.7	7.3	6.7
Dec	6.0	6.1	5.6	5.3	16.6	5.3	11.1	12.2	5.8	3.8	8.7	5.8	7.6	6.9
1991: Jan	6.1	6.2	5.6	5.3	18.2	5.5	10.7	12.1	6.0	4.0	9.0	6.0	7.7	7.0
Feb	6.4	6.5	6.3	5.4	17.1	5.9	10.7	11.8	6.4	4.3	9.1	6.4	7.6	7.5
Mar	6.8	6.8	6.5	5.7	18.7	6.2	11.1	12.3	6.7	4.5	9.0	6.5	9.1	7.7
Apr	6.5	6.6	6.2	5.5	18.1	5.8	11.2	12.6	6.4	4.4	9.9	6.3	8.1	7.6
May	6.8	6.9	6.5	5.8	19.1	6.1	11.5	13.0	6.6	4.4	9.1	6.5	9.0	7.7

[1] Unemployed as percent of total labor force including resident Armed Forces.
[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In May, the percentage of the unemployed who had been out of work for less than 5 weeks rose and the percentages for 5–14 weeks, for 15–26 weeks, and for 27 weeks and over fell. Both the mean duration of unemployment and the median fell.



[Monthly data seasonally adjusted, except as noted]

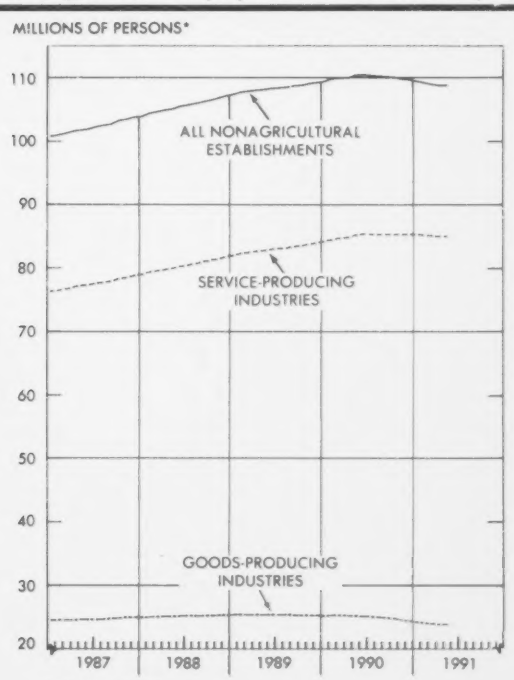
Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [1]
												Weekly average, thousands		
1981	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9	3,047	460	3,410
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775
1984	8,539	39.2	28.7	12.9	19.1	18.2	7.9	51.8	9.6	25.6	13.0	2,476	377	2,561
1985	8,312	42.1	30.2	12.3	15.4	15.6	6.8	49.8	10.6	27.1	12.5	2,611	396	2,693
1986	8,237	41.9	31.0	12.7	14.4	15.0	6.9	48.9	12.3	26.2	12.5	2,650	378	2,746
1987	7,425	43.7	29.6	12.7	14.0	14.5	6.5	48.0	13.0	26.6	12.4	2,332	328	2,401
1988	6,701	46.0	30.0	12.0	12.1	13.5	5.9	46.1	14.7	27.0	12.2	2,081	316	2,248
1989	6,528	48.6	30.3	11.2	9.9	11.9	4.8	45.7	15.7	28.2	10.4	2,158	330	2,324
1990	6,874	46.1	32.0	11.8	10.1	12.1	5.4	48.3	14.8	27.4	9.5	2,522	388	2,715
1990: May	6,662	46.1	32.9	11.6	9.4	11.6	5.3	47.4	15.2	27.3	10.1	2,425	353	2,270
June	6,560	46.8	31.5	11.7	10.0	12.0	5.2	48.6	15.2	27.9	8.3	2,452	355	2,212
July	6,827	46.1	31.8	11.8	10.3	12.1	5.2	46.5	15.1	28.4	10.0	2,479	361	2,442
Aug	7,015	47.3	30.0	11.9	10.8	12.3	5.3	49.0	14.3	27.1	9.7	2,495	377	2,295
Sept	7,087	43.2	34.3	12.1	10.4	12.4	6.1	49.6	13.5	27.5	9.4	2,620	399	2,193
Oct	7,142	44.1	33.6	12.5	9.8	12.0	5.9	49.9	13.7	26.8	9.6	2,765	431	2,294
Nov	7,337	44.7	31.8	12.8	10.8	12.4	5.9	51.2	13.6	26.3	8.9	2,912	454	2,722
Dec	7,600	43.5	33.4	12.5	10.6	12.4	5.9	49.9	13.5	28.0	8.7	2,970	461	3,222
1991: Jan	7,715	44.1	32.2	12.7	11.0	12.4	5.9	53.0	11.7	26.6	8.7	3,070	445	4,011
Feb	8,158	42.4	33.4	12.9	11.3	12.8	6.1	55.5	12.2	24.5	7.8	3,218	489	4,147
Mar	8,572	40.9	33.8	14.4	11.0	13.0	6.6	54.9	12.6	24.4	8.2	3,415	509	4,127
Apr	8,274	39.8	33.2	14.8	12.1	13.7	7.0	54.5	11.9	24.7	8.9	3,518	475	3,781
May	8,640	42.5	31.6	14.0	11.9	12.9	6.5	53.6	12.1	25.3	9.0	3,550	438	3,409

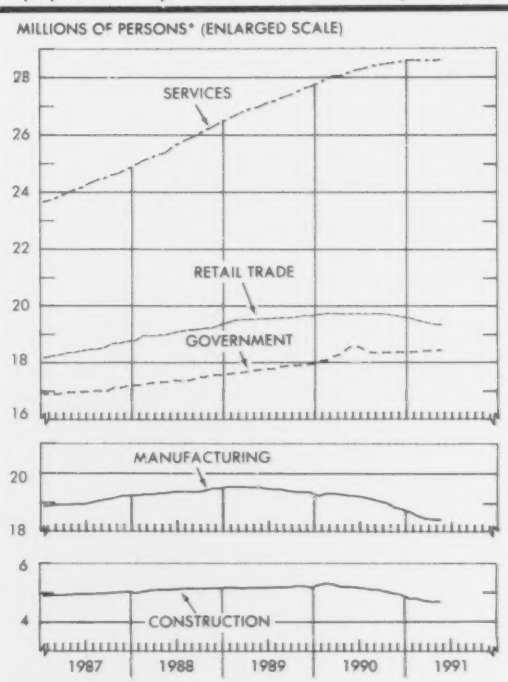
[1] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 59,000 in May. (Series revised.)





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1981	91,156	25,497	4,188	20,170	12,082	8,089	65,659	5,165	5,376	15,172	5,298	18,619	16,031	2,772
1982	89,566	23,813	3,905	18,781	11,014	7,767	65,753	5,082	5,296	15,161	5,341	19,036	15,837	2,739
1983	90,200	23,334	3,948	18,434	10,707	7,726	66,866	4,954	5,286	15,595	5,468	19,694	15,869	2,774
1984	94,496	24,727	4,383	19,378	11,479	7,899	69,769	5,159	5,574	16,526	5,689	20,797	16,024	2,807
1985	97,519	24,859	4,673	19,260	11,464	7,796	72,660	5,238	5,736	17,336	5,955	21,999	16,394	2,875
1986	99,525	24,558	4,816	18,965	11,203	7,761	74,967	5,255	5,774	17,909	6,283	23,053	16,693	2,899
1987	102,200	24,708	4,967	19,024	11,167	7,858	77,492	5,372	5,865	18,462	6,547	24,235	17,010	2,943
1988	105,536	25,173	5,110	19,350	11,381	7,969	80,363	5,527	6,055	19,077	6,649	25,669	17,386	2,971
1989 r	108,329	25,322	5,187	19,442	11,420	8,022	83,007	5,644	6,221	19,549	6,695	27,120	17,779	2,988
1990 r	109,971	24,958	5,136	19,111	11,115	7,995	85,014	5,826	6,205	19,683	6,739	28,240	18,322	3,085
1990: May r	110,304	25,141	5,203	19,225	11,212	8,013	85,163	5,820	6,212	19,701	6,739	28,151	18,540	3,347
June r	110,435	25,093	5,182	19,193	11,189	8,004	85,342	5,831	6,220	19,714	6,746	28,254	18,577	3,337
July r	110,269	25,027	5,145	19,165	11,160	8,005	85,242	5,832	6,215	19,710	6,745	28,310	18,430	3,162
Aug r	110,160	24,937	5,111	19,113	11,111	8,002	85,223	5,839	6,211	19,714	6,750	28,388	18,321	3,038
Sept r	110,113	24,842	5,088	19,043	11,049	7,994	85,271	5,854	6,204	19,698	6,750	28,437	18,328	2,994
Oct r	109,982	24,705	5,022	18,973	11,000	7,973	85,277	5,855	6,190	19,663	6,746	28,479	18,344	2,980
Nov r	109,761	24,481	4,962	18,807	10,867	7,940	85,280	5,852	6,180	19,628	6,740	28,525	18,355	2,964
Dec r	109,621	24,375	4,911	18,749	10,828	7,921	85,246	5,867	6,166	19,579	6,733	28,548	18,353	2,948
1991: Jan r	109,418	24,181	4,797	18,671	10,770	7,901	85,237	5,866	6,138	19,542	6,736	28,590	18,365	2,952
Feb r	109,160	24,039	4,792	18,532	10,652	7,880	85,121	5,834	6,119	19,464	6,732	28,583	18,389	2,951
Mar r	108,902	23,877	4,720	18,443	10,584	7,859	85,025	5,824	6,105	19,378	6,735	28,576	18,407	2,951
Apr r	108,722	23,793	4,683	18,399	10,562	7,837	84,929	5,815	6,082	19,325	6,718	28,569	18,420	2,953
May p	108,781	23,812	4,696	18,411	10,566	7,845	84,969	5,822	6,079	19,312	6,714	28,612	18,430	2,947

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off, and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

NOTE.—Data revised to reflect annual benchmark revisions (seasonally adjusted beginning 1986 and not seasonally adjusted beginning April 1989).

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Average gross weekly earnings						
		Manufacturing				Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural [3]	
	Total private nonagricultural [1]	Total	Overtime	Total private nonagricultural [1]	Manufacturing	Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1981	35.2	39.8	2.8	$7.25	$7.99	$255.20	$270.63	$318.00	$399.26	$157.99	8.5	−1.5
1982	34.8	38.9	2.3	7.68	8.49	267.26	267.26	330.26	426.82	163.83	4.7	−1.2
1983	35.0	40.1	3.0	8.02	8.83	280.70	272.52	354.08	442.97	171.13	5.0	2.0
1984	35.2	40.7	3.4	8.32	9.19	292.86	274.73	374.03	458.51	174.47	4.3	.8
1985	34.9	40.5	3.3	8.57	9.54	299.09	271.16	386.37	464.46	174.81	2.1	−1.3
1986	34.8	40.7	3.4	8.76	9.73	304.85	271.94	396.01	466.75	175.80	1.9	.3
1987	34.8	41.0	3.7	8.98	9.91	312.50	269.16	406.31	480.44	178.80	2.5	−1.0
1988	34.7	41.1	3.9	9.28	10.19	322.02	266.79	418.81	495.73	183.62	3.0	−.9
1989 r	34.6	41.0	3.8	9.66	10.48	334.24	264.22	429.68	513.17	188.72	3.8	−1.0
1990 r	34.5	40.8	3.6	10.02	10.83	345.69	259.72	441.86	526.40	194.69	3.4	−1.7
1990: May r	34.5	40.9	3.8	9.98	10.80	344.31	261.44	441.72	526.01	194.11	4.0	−.1
June r	34.6	40.9	3.8	10.02	10.84	346.69	261.85	443.36	530.53	195.65	4.4	−.1
July r	34.5	40.9	3.7	10.05	10.87	346.73	261.09	444.58	522.02	195.94	3.4	−1.0
Aug r	34.5	40.9	3.8	10.07	10.89	347.42	259.27	445.40	528.31	195.16	3.6	−1.9
Sept r	34.6	40.9	3.7	10.10	10.91	349.46	258.67	446.22	532.22	196.81	4.5	−1.5
Oct r	34.2	40.7	3.6	10.10	10.96	345.42	254.17	446.07	515.59	193.69	2.2	−3.8
Nov r	34.4	40.6	3.5	10.13	10.96	348.47	255.66	444.98	530.46	196.02	3.3	−2.8
Dec r	34.6	40.7	3.5	10.17	10.99	351.88	257.41	447.29	536.77	196.31	4.0	−2.0
1991: Jan r	34.1	40.4	3.4	10.18	11.02	347.14	253.02	445.21	523.13	194.14	2.4	−2.9
Feb r	34.3	40.3	3.3	10.20	11.03	349.86	254.81	444.51	533.65	196.48	2.4	−2.5
Mar r	34.2	40.3	3.3	10.24	11.05	350.21	255.07	445.32	526.67	197.34	2.3	−2.2
Apr r	34.0	40.3	3.3	10.28	11.11	349.52	253.83	447.73	532.50	197.95	2.7	−1.9
May p	34.3	40.4	3.4	10.32	11.15	353.98	256.32	450.46	535.18	200.61	2.8	−2.0

[1] Also includes other private industry groups shown on p. 14.

[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (on a 1982 = 100 base).

[3] Based on seasonally unadjusted data.

NOTE.—Series revised; see Note, p. 14.

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1981: Dec	71.2	73.0	66.6	2.0	1.8	2.1	9.9	8.8	12.1
1982: Dec	75.8	77.6	71.4	1.3	1.2	1.4	6.5	6.3	7.2
1983: Dec	80.1	81.4	76.7	1.3	1.1	1.3	5.7	4.9	7.4
1984: Dec	84.0	84.8	81.7	1.3	1.2	1.4	4.9	4.2	6.5
1985: Dec	87.3	88.3	84.6	.6	.6	.5	3.9	4.1	3.5
1986: Dec	90.1	91.1	87.5	.7	.6	.6	3.2	3.2	3.4
1987: Dec	93.1	94.1	90.5	.6	.6	1.0	3.3	3.3	3.4
1988: Dec	97.6	98.0	96.7	1.0	1.0	1.0	4.8	4.1	6.9
1989: Dec	102.3	102.0	102.6	1.1	.8	1.2	4.8	4.1	6.1
1990: Dec	107.0	106.1	109.4	.8	.7	1.0	4.6	4.0	6.6
	Seasonally adjusted						Not seasonally adjusted		
1988: Mar	94.5	95.0	93.1	1.3	0.8	2.4	3.8	3.3	5.9
June	95.7	96.1	94.5	1.3	1.2	1.5	4.5	3.8	6.4
Sept	96.6	96.9	95.7	.9	.8	1.3	4.4	3.7	6.8
Dec	97.8	98.0	97.1	1.2	1.1	1.5	4.8	4.1	6.9
1989: Mar	98.8	99.1	98.1	1.0	1.1	1.0	4.6	4.2	5.4
June	100.0	100.0	99.8	1.2	.9	1.7	4.5	4.1	5.6
Sept	101.3	101.1	101.5	1.3	1.1	1.7	4.8	4.3	6.0
Dec	102.4	102.2	103.1	1.1	1.1	1.6	4.8	4.1	6.1
1990: Mar	103.8	103.3	105.1	1.4	1.1	1.9	5.2	4.2	7.2
June	105.1	104.4	106.7	1.3	1.1	1.5	5.2	4.5	6.9
Sept	106.2	105.4	108.4	1.0	1.0	1.6	4.9	4.2	6.8
Dec	107.2	106.2	109.9	.9	.8	1.4	4.6	4.0	6.6
1991: Mar	108.4	107.3	111.3	1.1	1.0	1.3	4.4	4.0	5.8

[1] Employer costs for employee benefits.

NOTE.—The employment cost index is a measure of the change in the cost of labor, free from the influence of employment shifts among occupations and industries.

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

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PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1982=100; quarterly data seasonally adjusted													
1980	99.2	99.9	101.1	101.7	101.9	101.8	85.1	85.1	99.7	99.6	85.8	85.2	86.2	85.7
1981	100.7	100.9	103.2	103.4	102.5	102.5	93.0	93.1	98.8	98.8	92.4	92.3	94.4	94.0
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	102.3	102.9	104.2	105.0	101.8	102.0	103.8	104.0	100.6	100.7	101.4	101.0	103.3	103.5
1984	104.9	105.1	113.0	113.7	107.6	108.1	108.0	108.1	100.4	100.4	102.9	102.8	106.8	106.6
1985	107.1	106.5	117.7	118.1	109.9	110.9	112.8	112.5	101.2	100.9	105.4	105.6	109.5	109.8
1986	109.5	108.7	121.3	121.6	110.8	111.9	118.7	118.2	104.5	104.1	108.4	108.8	111.8	112.3
1987	110.7	109.8	126.4	126.8	114.1	115.5	123.1	122.4	104.5	104.0	111.2	111.6	114.8	115.3
1988	113.2	112.5	133.0	134.0	117.5	119.1	128.6	127.8	104.9	104.3	113.7	113.7	118.2	118.4
1989	112.6	111.7	135.8	136.7	120.5	122.3	132.9	131.9	103.4	102.7	117.9	118.1	122.8	123.0
1990	111.9	110.8	136.1	136.9	121.6	123.6	137.7	136.6	101.7	100.8	123.1	123.3	127.5	127.7
1982: IV	100.6	100.4	99.5	99.3	98.9	98.9	102.1	102.1	100.6	100.6	101.5	101.7	101.4	101.5
1983: IV	103.2	103.8	107.6	108.7	104.3	104.7	105.3	105.2	100.5	100.4	102.0	101.3	104.8	104.7
1984: IV	105.3	105.4	114.5	115.1	108.7	109.2	109.5	109.6	100.4	100.4	104.0	104.0	107.9	107.9
1985: IV	108.0	107.1	119.3	119.6	110.5	111.7	115.2	114.6	102.0	101.5	106.7	107.1	110.5	111.0
1986: IV	109.4	108.4	122.2	122.4	111.7	112.9	120.8	120.3	105.5	105.1	110.4	111.0	112.8	113.4
1987: IV	112.0	110.9	129.4	129.7	115.6	117.0	125.5	124.8	105.0	104.4	112.1	112.6	115.7	116.2
1988: I	113.2	112.2	131.2	131.6	115.8	117.3	126.3	125.5	104.8	104.2	111.5	111.9	116.2	116.6
II	112.9	112.0	132.6	133.4	117.5	119.1	127.9	127.1	104.9	104.3	113.3	113.5	117.5	117.8
III	113.6	112.8	133.8	134.8	117.8	119.5	129.7	128.8	105.1	104.3	114.2	114.2	118.9	118.8
IV	113.1	112.9	134.5	136.0	118.8	120.5	130.8	130.0	104.8	104.2	115.6	115.2	120.3	120.5
1989: I	113.0	112.1	135.6	136.4	120.0	121.7	131.8	131.0	104.4	103.8	116.7	116.9	121.2	121.4
II	113.0	112.0	135.9	136.8	120.2	122.2	132.7	131.6	103.5	102.7	117.4	117.5	122.5	122.7
III	112.6	111.7	136.1	137.1	120.9	122.7	133.1	132.1	103.0	102.3	118.2	118.3	123.3	123.5
IV	111.9	111.0	135.5	136.3	121.0	122.8	133.8	132.9	102.5	101.9	119.5	119.7	124.3	124.7
1990: I	111.7	110.7	136.0	136.8	121.7	123.7	135.3	134.2	101.8	101.0	121.1	121.3	125.8	125.8
II	111.9	110.7	136.4	137.2	121.9	123.9	137.0	135.8	102.2	101.3	122.5	122.7	127.2	127.3
III	112.1	110.9	136.5	137.4	121.8	123.9	138.6	137.4	101.7	100.8	123.6	123.9	128.2	128.4
IV	111.8	110.7	135.4	136.1	121.1	123.0	139.8	138.7	100.8	100.0	125.0	125.3	128.8	129.2
1991: I r*	111.8	110.8	133.8	134.5	119.7	121.5	141.1	140.1	100.9	100.2	126.2	126.5	130.3	130.7
	Percent change; quarterly data at seasonally adjusted annual rates													
1980	−0.2	−0.3	−1.1	−1.2	−0.9	−0.8	10.6	10.6	−2.5	−2.5	10.9	11.0	9.0	9.7
1981	1.5	1.0	2.1	1.7	.6	.7	9.3	9.4	−1.0	−.8	7.7	8.3	9.6	9.7
1982	−.7	−.9	−3.1	−3.3	−2.5	−2.4	7.5	7.4	1.3	1.2	8.3	8.4	5.9	6.3
1983	2.3	2.9	4.2	5.0	1.8	2.0	3.8	4.0	.6	.7	1.4	1.0	3.3	3.5
1984	2.5	2.1	8.4	8.3	5.7	6.0	4.1	3.9	−.2	−.4	1.5	1.8	3.3	3.0
1985	2.0	1.3	4.2	3.9	2.1	2.5	4.4	4.1	.8	.5	2.3	2.8	2.5	3.0
1986	2.3	2.0	3.1	3.0	.8	.9	5.2	5.1	3.2	3.2	2.8	3.0	2.1	2.3
1987	1.1	1.0	4.1	4.2	3.0	3.2	3.7	3.6	.1	−.1	2.6	2.5	2.7	2.7
1988	2.2	2.5	5.3	5.7	3.0	3.1	4.5	4.4	.4	.3	2.2	1.9	3.0	2.7
1989	−.5	−.7	2.1	2.0	2.6	2.7	3.3	3.2	−1.5	−1.5	3.8	3.9	3.9	3.9
1990	−.7	−.9	.2	.2	.9	1.0	3.6	3.5	−1.7	−1.8	4.3	4.4	3.8	3.8
1988: I	4.6	4.7	5.7	5.9	1.0	1.1	2.5	2.4	−.6	−.7	−2.0	−2.2	1.7	1.4
II	−1.1	−.5	4.6	5.6	5.8	6.1	5.3	5.1	.6	.5	6.5	5.7	4.8	4.1
III	2.5	2.8	3.5	4.1	1.0	1.3	5.6	5.3	.4	.1	3.1	2.5	4.7	3.4
IV	−1.6	.2	2.0	3.6	3.6	3.4	3.4	3.8	−.9	−.5	5.0	3.6	4.9	5.9
1989: I	−.5	−2.7	3.5	1.2	4.0	4.0	3.3	3.3	−1.6	−1.6	3.8	6.1	3.1	2.8
II	.1	−.3	.9	1.3	.8	1.6	2.6	1.7	−3.3	−4.2	2.5	2.0	4.3	4.4
III	−1.6	−1.0	.6	.6	2.2	1.6	1.1	1.6	−2.0	−1.5	2.8	2.6	2.5	2.6
IV	−2.3	−2.5	−1.8	−2.1	.4	.5	2.2	2.3	−1.8	−1.6	4.6	5.0	3.5	3.9
1990: I	−.9	−1.3	1.4	1.4	2.3	2.8	4.5	3.9	−2.7	−3.2	5.4	5.3	4.6	3.8
II	.6	.3	1.2	1.2	.5	.9	5.4	5.0	1.4	1.0	4.7	4.7	4.6	4.8
III	.9	.6	.5	.4	−.4	−.2	4.6	4.7	−2.1	−2.0	3.7	4.1	3.2	3.6
IV	−1.2	−.7	−3.4	−3.6	−2.2	−2.8	3.5	3.9	−3.2	−2.9	4.8	4.7	2.0	2.5
1991: I r*	.1	.3	−4.5	−4.6	−4.6	−4.9	3.7	4.0	.2	.5	3.7	3.7	4.7	4.6

[1] Output refers to gross domestic product originating in the sector in 1982 dollars.
[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.
[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.
[4] Hourly compensation divided by the consumer price index for all urban consumers.
[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.
Percent changes are from preceding period and are based on original data, they therefore may differ slightly from percent changes based on indexes shown here.

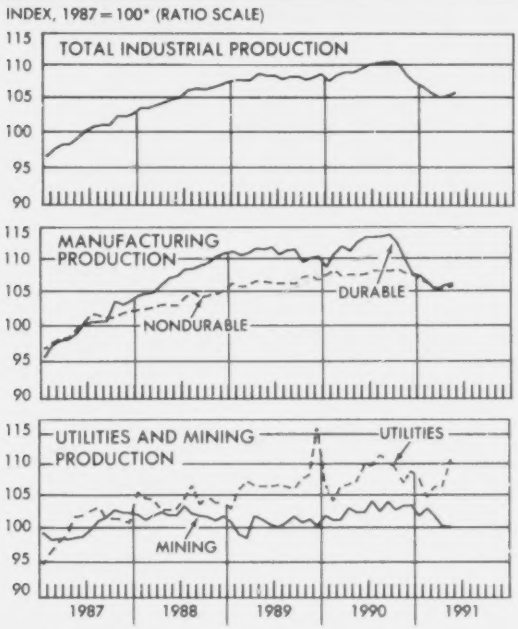
* Data do not reflect GNP revisions of June 26, 1991.

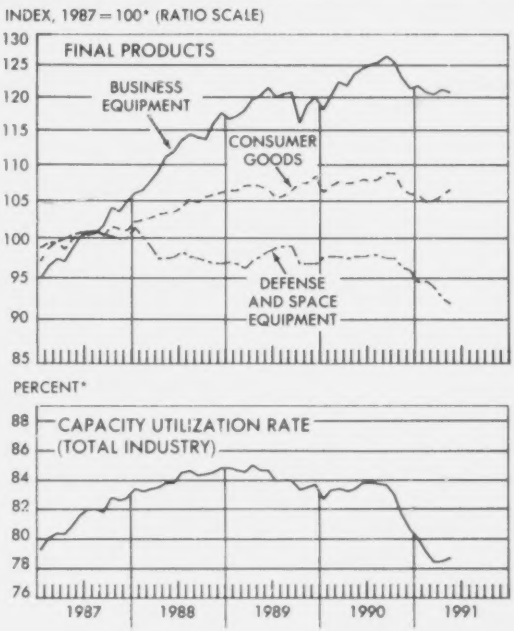
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in May.





*SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1987 = 100					Capacity utilization rate, percent [1]	
			Manufacturing			Mining	Utilities		
	Index, 1987 = 100	Percent change from year earlier	Total	Durable	Nondurable			Total industry	Manufacturing
1980	84.1	−1.9	78.8	75.7	83.1	110.0	95.9	82.1	80.2
1981	85.7	1.9	80.3	77.4	84.5	114.3	94.3	80.9	78.8
1982	81.9	−4.4	76.6	72.7	82.5	109.3	91.8	75.0	72.8
1983	84.9	3.7	80.9	76.8	87.0	104.8	93.6	75.8	74.9
1984	92.8	9.3	89.3	88.4	90.3	111.9	97.0	81.1	80.4
1985	94.4	1.7	91.6	91.8	91.5	109.0	99.5	80.3	79.5
1986	95.3	1.0	94.3	93.9	94.9	101.0	96.3	79.2	79.0
1987	100.0	4.9	100.0	100.0	100.0	100.0	100.0	81.4	81.4
1988	105.4	5.4	105.8	107.6	103.6	101.8	104.4	84.0	83.9
1989	108.1	2.6	108.9	110.9	106.4	100.5	107.1	84.2	83.9
1990	109.2	1.0	109.9	111.6	107.8	102.6	108.0	83.0	82.3
1990: May	109.4	1.0	110.3	112.6	107.4	102.2	107.1	83.4	82.9
June	110.1	1.6	110.8	113.4	107.6	102.2	109.7	83.8	83.1
July	110.4	2.4	111.1	113.4	108.1	104.0	109.7	83.8	83.1
Aug	110.5	2.1	111.1	113.5	108.1	102.4	111.4	83.7	82.9
Sept	110.6	2.2	111.2	113.8	108.0	103.9	110.3	83.6	82.8
Oct	109.9	2.0	110.7	112.5	108.4	102.6	109.2	83.0	82.2
Nov	108.3	.2	108.9	109.9	107.7	103.3	106.9	81.6	80.7
Dec	107.2	−1.3	107.5	107.5	107.4	103.4	108.8	80.6	79.4
1991: Jan	106.6	−.8	107.0	107.2	106.8	101.7	107.6	80.0	78.9
Feb [r]	105.7	−2.6	106.1	106.1	106.0	102.9	104.6	79.1	78.0
Mar [r]	105.0	−3.6	105.2	105.0	105.4	101.6	106.3	78.4	77.2
Apr [r]	105.3	−3.2	105.7	105.9	105.5	100.1	106.4	78.5	77.4
May [p]	105.8	−3.3	105.9	106.1	105.7	100.0	110.6	78.7	77.3

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1987 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies	Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment					
1981	82.1	85.8	74.0	89.6	78.2	76.1	58.5	77.0	78.4	75.7	92.8	104.3
1982	80.8	84.5	68.7	89.7	77.0	72.9	65.7	75.1	72.2	77.0	85.1	100.7
1983	83.0	88.8	79.7	91.9	76.8	71.9	71.8	80.3	80.2	80.3	88.3	98.9
1984	91.0	92.8	91.0	93.4	89.2	85.4	78.9	86.2	86.2	86.2	96.6	103.8
1985	94.2	93.7	91.6	94.4	94.8	91.1	89.4	88.3	89.1	87.7	96.6	103.4
1986	95.7	96.8	94.5	97.6	94.5	93.2	96.0	92.0	93.8	90.7	95.9	99.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	105.6	104.0	104.9	103.7	107.6	111.8	98.0	104.4	104.4	104.4	105.6	101.8
1989	109.1	106.7	107.9	106.4	112.3	119.1	97.4	106.8	106.1	107.3	107.4	101.4
1990	110.9	107.3	106.2	107.6	115.5	123.1	97.3	107.7	105.2	109.4	107.8	102.1
1990: May	111.2	107.4	109.3	106.9	116.2	123.5	97.6	108.3	105.5	110.2	107.7	101.1
June	111.7	107.8	112.1	106.6	116.8	124.4	97.6	108.3	106.0	109.8	108.8	102.1
July	111.7	107.5	108.3	107.3	117.2	125.0	97.8	108.4	106.7	109.5	109.6	103.3
Aug	111.9	107.8	107.4	107.9	117.2	125.4	97.7	107.9	105.3	109.7	109.7	103.0
Sept	112.6	108.7	110.4	108.2	117.8	126.4	97.3	107.4	103.8	109.9	109.4	103.0
Oct	112.3	108.6	106.9	109.1	117.0	125.4	97.3	107.0	103.1	109.7	108.3	102.3
Nov	110.2	106.5	99.4	108.5	115.1	122.9	96.2	106.2	101.8	109.2	106.8	101.6
Dec	109.2	105.7	96.0	108.4	113.6	121.2	95.8	106.0	101.0	109.4	105.3	102.0
1991: Jan	109.1	105.6	97.6	107.8	113.6	121.6	94.4	103.8	97.7	108.1	104.8	101.1
Feb r	108.3	104.7	95.2	107.3	112.9	120.6	94.5	102.6	96.4	106.8	103.9	101.1
Mar r	108.2	104.9	95.9	107.3	112.5	120.3	93.8	101.5	94.2	106.6	102.6	101.0
Apr r	108.6	105.5	99.1	107.2	112.6	121.0	92.5	101.5	95.3	105.8	103.0	100.5
May p	108.8	106.3	100.8	107.8	112.0	120.6	91.8	102.4	95.8	107.0	103.6	101.8

[1] Includes oil and gas well drilling and manufactured homes, not shown separately.

[1987 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1981	117.5	135.1	91.1	65.9	75.4	68.7	64.4	74.7	91.0	72.1	89.2	86.5
1982	83.2	86.2	83.2	63.9	75.9	64.8	58.8	67.3	90.1	75.2	81.8	87.7
1983	91.0	96.1	85.5	64.3	80.3	72.7	74.5	79.9	93.8	79.0	87.5	90.1
1984	102.4	105.9	93.3	80.8	94.1	83.1	90.6	86.0	95.7	84.5	91.4	92.1
1985	101.8	104.5	94.5	86.8	93.1	91.8	99.0	88.0	92.6	87.6	91.4	94.9
1986	93.8	90.8	93.8	90.4	94.3	96.9	98.5	95.1	96.3	90.7	94.6	97.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	110.3	113.8	106.2	113.8	106.5	105.0	105.5	104.6	102.2	103.6	105.4	102.8
1989	109.2	109.3	107.2	121.8	109.5	107.2	104.9	103.0	104.3	108.5	108.5	105.5
1990	108.4	109.9	105.9	126.5	111.4	105.5	96.8	101.6	98.8	111.9	110.3	107.6
1990: May	106.2	105.5	107.1	126.9	112.4	109.0	104.0	101.7	99.2	112.8	109.2	106.8
June	109.5	110.3	106.7	127.5	112.8	111.0	108.0	102.0	99.3	112.0	110.3	106.1
July	110.3	110.6	107.7	128.3	112.2	109.3	102.7	103.6	99.2	111.4	110.4	107.1
Aug	114.6	118.3	107.9	128.8	112.5	107.9	101.0	100.5	98.8	110.9	111.1	107.7
Sept	111.6	113.9	106.8	128.5	112.5	111.1	107.5	100.3	98.4	111.6	110.9	107.6
Oct	108.6	110.3	106.4	128.1	110.8	109.2	103.8	98.2	97.2	112.9	110.7	108.8
Nov	109.1	112.6	104.3	126.3	110.4	100.1	85.8	95.5	95.5	112.4	110.0	109.6
Dec	104.2	107.3	101.9	124.7	108.7	96.6	78.5	93.5	94.9	112.8	109.9	109.1
1991: Jan	99.7	99.0	101.7	125.5	107.6	97.6	83.0	94.2	92.9	112.1	110.1	108.3
Feb r	99.5	98.0	99.1	124.5	108.2	95.5	79.4	91.5	93.1	110.9	109.1	107.6
Mar r	94.5	92.0	97.8	123.0	108.6	95.0	79.8	91.0	92.4	110.5	108.2	107.5
Apr r	94.5	91.7	98.0	122.8	109.7	97.2	86.2	92.9	92.9	110.1	108.6	107.5
May p	94.7	91.5	98.4	122.1	109.8	98.5	89.7	92.9	93.7	110.0	108.6	107.8

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [3]	
		Total	Residential		Commercial and industrial [2]	Other		Total value index (1982 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1981 r	272.0	207.3	99.2	69.4	58.2	49.8	64.7	100	919
1982 r	260.6	197.5	84.7	57.0	62.6	50.2	63.1	100	690
1983 r	294.9	231.5	125.5	94.6	57.7	48.2	63.5	124	756
1984 r	348.8	278.6	153.8	113.8	74.0	50.8	70.2	136	955
1985 r	377.4	299.5	158.5	114.7	89.8	51.3	77.8	150	1,097
1986 r	407.7	323.1	187.1	133.2	84.4	51.6	84.6	159	1,016
1987 r	419.3	328.6	194.7	139.9	84.0	50.0	90.6	165	1,019
1988 r	432.2	337.4	198.1	138.9	88.0	51.4	94.8	167	973
1989 r	443.7	345.4	196.6	139.2	94.3	54.6	98.3	173	961
1990 r	446.4	337.8	182.9	128.0	96.4	58.5	108.7	156	747
	Annual rates								*Annual rates*
1990: May r	451.1	344.4	188.8	133.1	98.2	57.5	106.7	166	782
June r	450.4	342.0	185.2	129.7	98.3	58.5	108.4	164	694
July r	453.1	345.2	183.1	127.8	102.6	59.5	107.9	158	624
Aug r	449.7	336.9	180.6	125.8	96.4	59.9	112.8	151	653
Sept r	437.2	330.3	175.4	121.6	94.9	60.0	106.8	148	693
Oct r	434.6	324.1	172.1	119.0	92.0	59.9	110.5	153	639
Nov r	431.4	317.2	168.0	115.1	89.3	59.9	114.2	150	660
Dec r	421.3	311.3	165.0	113.0	88.6	57.7	110.0	135	555
1991: Jan r	406.5	303.9	161.8	107.9	85.1	57.0	102.6	134	602
Feb r	410.1	300.5	155.6	103.5	86.2	58.7	109.6	136	658
Mar r	401.9	293.3	152.4	100.8	83.2	57.6	108.6	130	538
Apr r	406.6	298.4	151.5	100.2	87.0	59.8	108.2	146	624
May p	403.1	293.8	155.0	103.7	80.0	58.8	109.3	138	565

[1] Includes residential improvements, not shown separately.
[2] Includes hotels and motels.
[3] F.W. Dodge series.

NOTE.—New construction expenditures series revised beginning 1968.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F.W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	275	5.0
1982	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	253	5.3
1983	1,703.0	1,067.6	113.5	522.0	1,605.2	1,390.3	623	301	5.7
1984	1,749.5	1,084.2	121.4	544.0	1,681.8	1,652.2	639	353	5.9
1985	1,741.8	1,072.4	93.4	576.1	1,733.3	1,703.3	688	346	6.5
1986	1,805.4	1,179.4	84.0	542.0	1,769.4	1,756.4	750	357	7.3
1987	1,620.5	1,146.4	65.3	408.7	1,534.8	1,668.8	671	366	7.7
1988	1,488.1	1,081.3	58.8	348.0	1,455.6	1,529.8	676	368	7.7
1989	1,376.1	1,003.3	55.2	317.6	1,338.4	1,422.8	650	363	7.4
1990	1,192.7	894.8	37.5	260.4	1,110.8	1,308.0	534	318	7.2
	Seasonally adjusted annual rates								
1990: Apr	1,217	901	51	265	1,123	1,310	534	363	
May	1,208	897	38	273	1,088	1,351	535	359	
June	1,187	890	41	256	1,123	1,294	549	354	7.0
July	1,155	876	31	248	1,086	1,312	541	350	
Aug	1,131	835	30	266	1,055	1,307	525	345	
Sept	1,106	858	35	213	989	1,314	504	338	7.2
Oct	1,026	839	22	165	925	1,275	465	334	
Nov	1,130	769	54	307	916	1,246	480	327	
Dec	971	751	17	203	854	1,155	464	318	7.2
1991: Jan	847	648	29	170	802	1,125	414	315	
Feb	992	788	37	167	876	r1,096	489	312	
Mar r	907	742	28	137	892	1,192	494	307	7.5
Apr r	981	807	33	141	913	1,083	500	302	
May p	982	832	32	118	966				

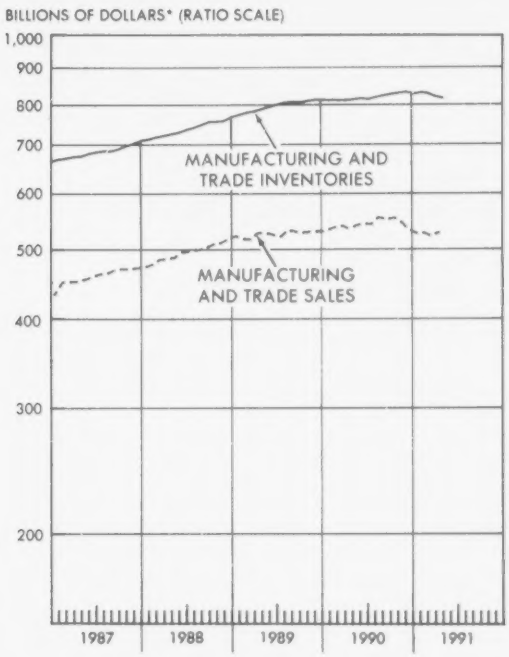
[1] Seasonally adjusted.
[2] Quarterly data entered in last month of quarter. Series beginning 1989 not comparable with earlier data.

NOTE.—Beginning 1984, units authorized are for 17,000 permit-issuing places; for 1978–83 data are for 16,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In April, manufacturing and trade sales rose 1.3 percent and inventories fell $4.6 billion. In May, according to advance data, retail sales rose 1.0 percent, following a decline of 0.4 percent in April.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

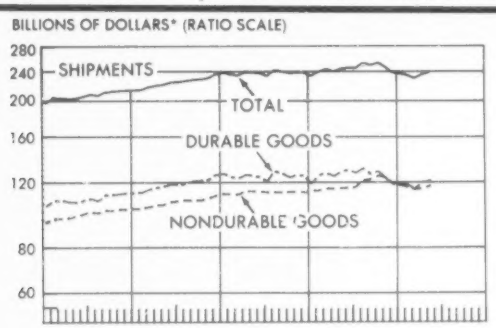
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted											
1982	348,755	574,518	96,290	128,196	89,114	28,013	61,101	134,493	61,469	73,024	1.67	1.49
1983	370,441	590,968	100,324	130,906	97,570	32,631	64,939	147,712	69,025	78,687	1.55	1.44
1984	411,391	650,789	113,393	143,557	107,316	37,938	69,377	167,748	79,250	88,498	1.53	1.49
1985	423,806	665,060	114,626	148,484	114,642	41,567	73,075	181,773	88,464	93,309	1.55	1.52
1986	431,668	664,031	116,151	154,713	120,860	45,121	75,738	186,587	90,197	96,390	1.55	1.56
1987	459,088	711,595	124,254	165,271	128,509	48,051	80,457	208,112	105,738	102,374	1.50	1.55
1988	496,330	767,700	135,176	180,313	137,613	52,281	85,332	219,791	112,254	107,537	1.49	1.55
1989	525,839	810,257	144,005	188,273	145,146	54,349	90,797	238,159	120,663	117,496	1.51	1.60
1990	542,917	826,941	149,193	195,567	150,602	54,563	96,039	242,563	120,629	121,934	1.51	1.59
1990: Apr	r535,418	812,976	147,568	190,968	149,187	54,552	94,635	236,356	117,842	118,514	1.52	1.58
May	r541,054	816,425	149,018	192,479	r148,822	r54,315	r94,507	237,711	118,485	119,226	1.51	1.60
June	544,850	812,457	150,105	190,639	150,143	54,219	95,924	237,445	118,830	118,615	1.49	1.58
July	542,516	818,951	149,017	192,190	150,745	54,754	95,991	239,657	120,165	119,492	1.51	1.59
Aug	554,935	823,468	152,298	192,589	151,135	53,851	97,284	242,893	123,271	119,622	1.48	1.61
Sept	550,660	827,145	150,232	192,936	152,512	54,550	97,962	243,217	123,559	119,658	1.50	1.59
Oct	555,145	830,414	151,001	194,053	152,191	54,420	97,771	244,901	124,048	120,853	1.50	1.61
Nov	546,714	832,464	148,176	195,544	152,711	54,152	98,559	244,550	122,947	121,603	1.52	1.60
Dec	534,361	826,941	148,036	195,567	149,750	52,402	97,348	242,563	120,629	121,934	1.55	1.62
1991: Jan	527,074	831,445	144,723	198,993	147,803	50,897	96,906	244,071	121,217	122,854	1.58	1.65
Feb	527,915	828,201	143,608	198,563	151,092	53,235	97,857	241,179	119,239	121,940	1.57	1.60
Mar	r523,117	819,615	142,935	196,733	151,467	53,725	97,742	236,900	116,041	120,859	1.57	1.56
Apr	p529,799	814,992	144,004	193,539	r150,909	r53,694	r97,215	236,308	116,124	120,184	1.54	1.57
May	p				152,476	54,454	98,022					

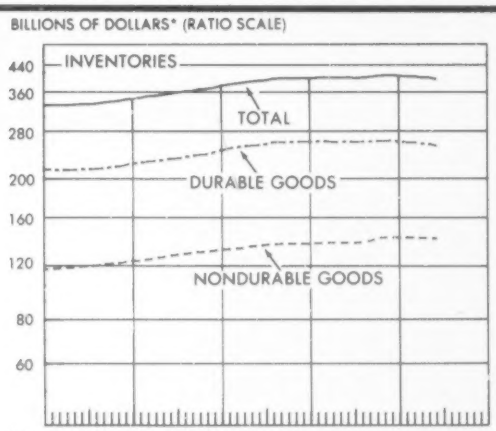
[1] See page 21 for manufacturing.
[2] Monthly average for year and total for month.
[3] End of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

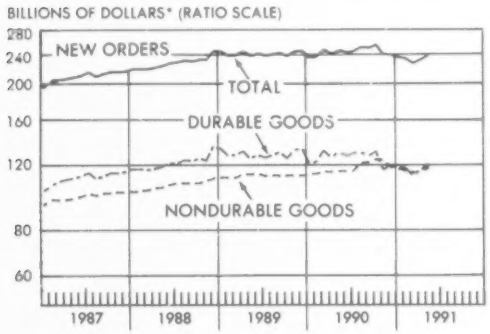
Source: Department of Commerce, Bureau of the Census.

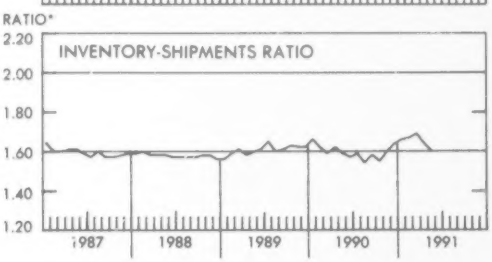
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In May, manufacturers' shipments and new orders rose, inventories fell, and unfilled orders were unchanged.









* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [2]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, non-defense			
	Millions of dollars, seasonally adjusted											
1982	163,351	79,212	84,139	311,829	200,409	111,420	162,140	78,064	19,213	84,077	311,893	1.95
1983	172,547	85,481	87,066	312,350	199,814	112,536	175,451	88,140	19,624	87,311	347,310	1.78
1984	190,682	97,940	92,742	339,484	221,284	118,200	192,879	100,164	23,669	92,715	373,607	1.73
1985	194,538	101,279	93,259	334,803	218,182	116,621	195,706	102,356	24,545	93,351	387,241	1.73
1986	194,657	103,238	91,419	322,731	212,010	110,721	195,204	103,647	23,983	91,557	393,629	1.68
1987	206,326	108,128	98,198	338,212	220,790	117,422	209,389	110,809	26,096	98,579	430,589	1.59
1988	223,541	117,993	105,549	367,596	241,389	126,207	227,025	121,444	30,727	105,581	472,223	1.58
1989	236,689	124,532	112,156	383,825	253,261	130,564	240,758	128,651	34,816	112,107	520,837	1.61
1990	243,122	125,388	117,735	388,811	252,836	135,975	243,643	125,958	34,032	117,685	527,195	1.60
1990: Apr	238,663	123,885	114,778	385,652	254,328	131,324	240,333	125,603	32,556	114,730	526,797	1.62
May	243,214	127,891	115,323	386,235	254,564	131,671	245,318	129,936	31,890	115,382	528,901	1.59
June	244,602	129,167	115,435	384,373	252,877	131,496	242,396	127,057	32,501	115,339	526,695	1.57
July	242,754	126,531	116,223	387,104	254,521	132,583	245,032	129,387	35,274	115,652	528,980	1.59
Aug	251,502	130,441	121,061	387,986	254,721	133,265	250,592	129,020	31,607	121,572	528,070	1.54
Sept	247,916	125,783	122,133	390,992	255,278	135,714	248,987	126,893	34,419	122,094	529,141	1.58
Oct	251,953	127,692	124,261	391,460	255,113	136,347	254,976	130,875	37,223	124,101	532,164	1.55
Nov	245,827	122,693	123,134	392,370	256,387	135,983	239,237	116,193	30,884	123,044	525,574	1.60
Dec	236,575	118,578	117,997	388,811	252,836	135,975	238,196	120,221	38,560	117,975	527,195	1.64
1991: Jan	234,548	117,648	116,900	388,381	252,170	136,211	234,462	117,789	33,957	116,673	527,109	1.66
Feb	233,215	117,432	115,783	388,459	252,256	136,203	233,132	117,547	33,756	115,585	527,026	1.67
Mar	228,715	114,487	114,228	385,982	250,405	135,577	226,431	112,116	31,940	114,315	524,742	1.69
Apr [r]	234,886	119,721	115,165	385,145	249,546	135,599	231,229	116,139	28,748	115,090	521,085	1.64
May [p]	238,028	120,923	117,105	381,994	247,011	134,983	238,013	120,074	29,895	117,939	521,070	1.60

[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] End of period.

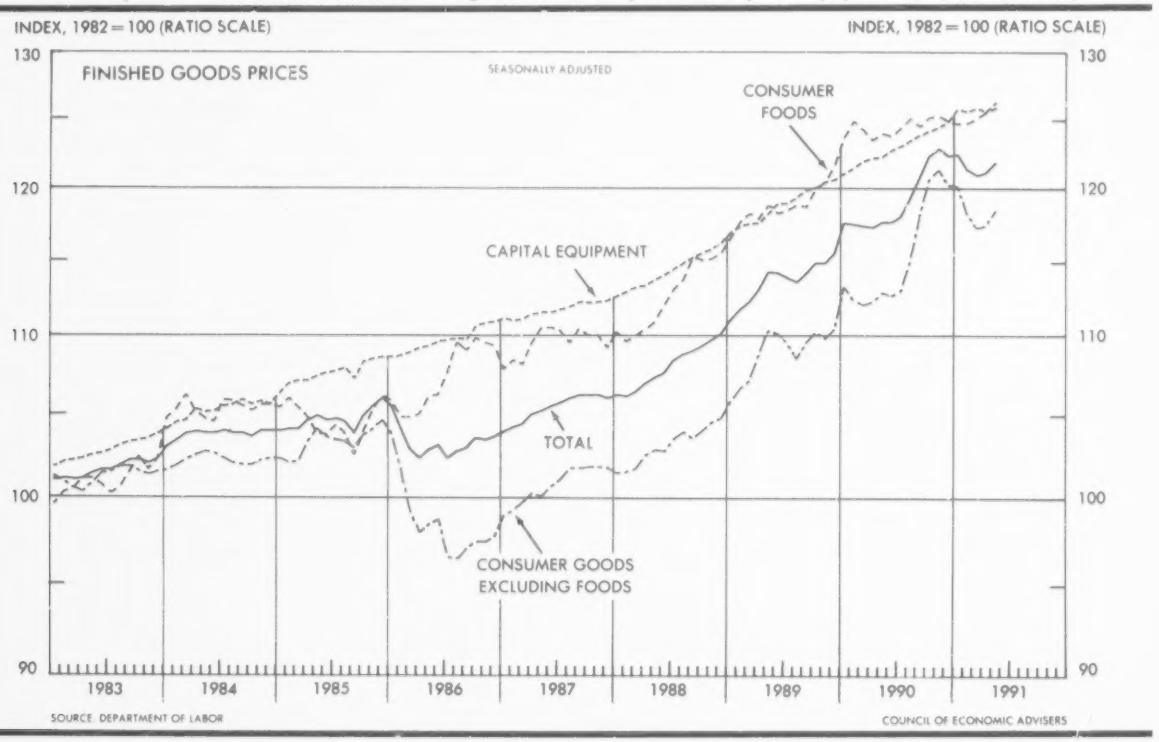
[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In May, the producer price index for all finished goods rose 0.6 percent. Prices of finished consumer foods rose 0.2 percent, while prices of other finished consumer goods rose 0.9 percent. Capital equipment prices rose 0.6 percent.



[1982 = 100; monthly data seasonally adjusted]

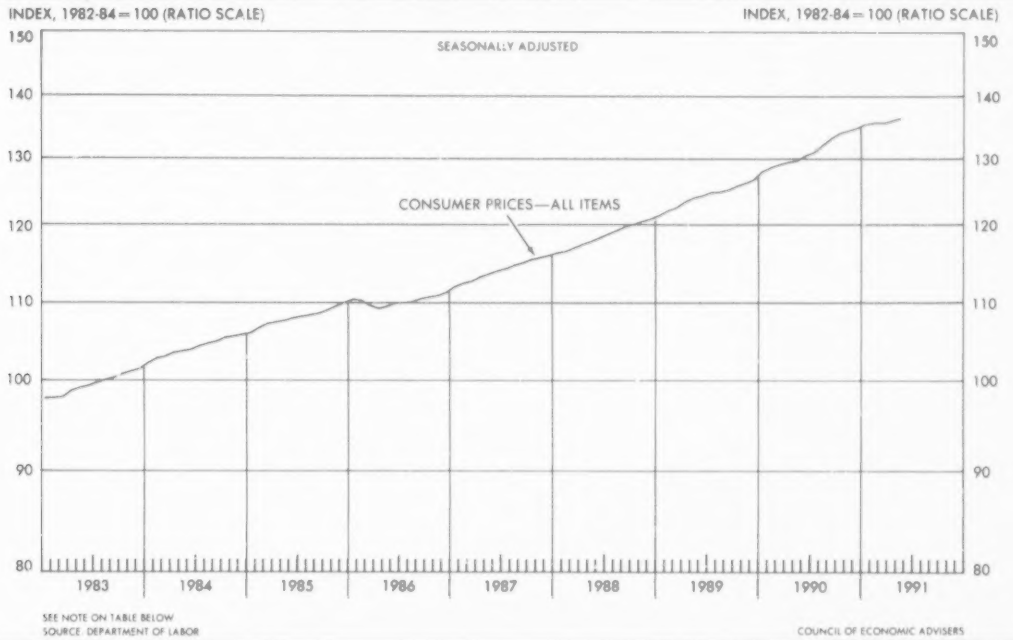
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1981	96.1	97.8	95.6	96.1	96.4	95.8	94.6	96.6	98.6	104.6	98.2	103.0	103.9	101.8
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	101.6	101.0	101.8	101.2	102.8	100.5	102.8	101.3	100.6	103.6	100.5	101.3	101.8	100.7
1984	103.7	105.4	103.2	102.2	104.5	101.1	105.2	103.3	103.1	105.7	103.0	103.5	104.7	102.2
1985	104.7	104.6	104.6	103.3	106.5	101.7	107.5	103.8	102.7	97.3	103.0	95.8	94.8	96.9
1986	103.2	107.3	101.9	98.5	108.9	93.3	109.7	101.4	99.1	96.2	99.3	87.7	93.2	81.6
1987	105.4	109.5	104.0	100.7	111.5	94.9	111.7	103.6	101.5	99.2	101.7	93.7	96.2	87.9
1988	108.0	112.6	106.5	103.1	113.8	97.3	114.3	106.2	107.1	109.5	106.9	96.0	106.1	85.5
1989	113.6	118.7	111.8	108.9	117.6	103.8	118.8	112.1	112.0	113.8	111.9	103.1	111.2	93.4
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1990: May	117.6	123.9	115.5	112.8	119.8	108.3	122.2	116.4	112.9	115.1	112.8	103.1	113.1	92.3
June	117.6	123.7	115.6	112.6	120.4	107.8	122.7	116.3	112.8	114.4	112.7	100.6	113.9	88.0
July	118.0	124.3	115.9	112.9	120.9	108.1	123.0	116.6	112.8	114.4	112.7	101.0	114.3	88.4
Aug	119.3	125.0	117.5	115.0	120.7	111.1	123.4	118.3	114.3	114.2	114.3	110.2	112.9	103.6
Sept	120.8	124.4	119.6	118.1	121.6	115.0	123.8	120.2	116.1	113.1	116.3	115.6	111.6	112.8
Oct	122.3	125.1	121.4	120.6	121.2	118.6	124.1	122.1	117.9	113.0	118.2	125.4	111.9	127.9
Nov	122.8	125.2	122.0	121.3	121.8	119.3	124.4	122.6	118.1	111.7	118.5	117.6	110.8	116.4
Dec	122.3	124.8	121.4	120.2	122.3	117.6	124.8	121.7	117.2	111.9	117.5	111.2	109.5	107.2
1991: Jan [r]	122.4	124.6	121.6	120.1	123.1	117.2	125.7	121.6	116.6	110.4	116.9	113.2	108.3	110.8
Feb	121.3	124.7	120.2	118.2	123.5	114.5	125.5	120.3	115.7	112.3	115.9	104.8	108.5	98.3
Mar	120.9	125.0	119.6	117.2	124.1	113.0	125.8	119.7	114.5	113.3	114.6	101.4	109.8	92.5
Apr	121.1	125.5	119.6	117.4	123.9	113.3	125.5	120.0	114.0	113.1	114.1	100.9	108.7	92.5
May	121.8	125.8	120.5	118.4	123.5	114.8	126.2	120.8	113.9	110.3	114.2	100.9	105.2	94.2

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In May, the consumer price index for all urban consumers rose 0.3 percent, seasonally adjusted and not seasonally adjusted. The index was 5.0 percent above its year-earlier level.



[1982-84 = 100, except as noted; monthly data seasonally adjusted, except as noted]

Period	All items [1]		Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, shelter, and energy
				Total [1]	Shelter			Fuel and other utilities		Total [1]	New cars	Motor fuel			
	Not seasonally adjusted (NSA)	Seasonally adjusted			Total	Renters' costs (Dec. 1982 = 100)	Homeowners' costs (Dec. 1982 = 100)	Maintenance and repairs (NSA)							
Rel. imp. [3]	*100.0*	.....	*16.2*	*41.4*	*27.7*	*7.9*	*19.5*	*0.2*	*7.3*	*6.1*	*17.8*	*4.0*	*4.1*	*6.4*	*8.2*	*48.0*
1981	90.9	.....	93.6	90.4	90.5	.....	.....	90.7	86.4	95.3	93.2	93.7	108.5	82.9	97.7	88.3
1982	96.5	.....	97.4	96.9	96.9	.....	.....	96.4	94.9	97.8	97.0	97.4	102.8	92.5	99.2	95.1
1983	99.6	.....	99.4	99.5	99.1	103.0	102.5	99.9	100.2	100.2	99.3	99.9	99.4	100.6	99.9	100.0
1984	103.9	.....	103.2	103.6	104.0	108.6	107.3	103.7	104.8	102.1	103.7	102.8	97.9	103.8	100.9	105.0
1985	107.6	.....	105.6	107.7	109.8	115.4	113.1	106.5	106.5	105.0	106.4	106.1	98.7	113.5	101.6	109.0
1986	109.6	.....	109.0	110.9	115.8	121.9	119.4	107.9	104.1	105.9	102.3	110.6	77.1	122.0	38.2	112.7
1987	113.6	.....	113.5	114.2	121.3	128.1	124.8	111.8	103.0	110.6	105.4	114.6	80.2	130.1	88.6	117.0
1988	118.3	.....	118.2	118.5	127.1	133.6	131.1	114.7	104.4	115.4	108.7	116.9	80.9	138.6	89.3	121.9
1989	124.0	.....	125.1	123.0	132.8	138.9	137.3	118.0	107.8	118.6	114.1	119.2	88.5	149.3	94.3	127.3
1990	130.7	.....	132.4	128.5	140.0	146.7	144.6	122.2	111.6	124.1	120.5	121.0	101.2	162.8	102.1	133.5
1990:																
May	129.2	129.2	131.2	127.3	138.3	143.3	143.2	122.2	110.4	123.9	117.6	120.6	91.8	161.0	96.5	132.8
June	129.9	130.0	132.1	128.0	139.5	144.8	144.7	121.8	110.5	124.1	118.1	120.6	93.3	162.1	97.1	133.2
July	130.4	130.5	132.8	128.6	140.5	146.5	145.5	122.1	109.9	124.4	118.4	120.5	93.2	163.5	96.8	133.8
Aug	131.6	131.6	133.2	129.3	141.3	147.6	146.3	121.2	111.1	124.8	120.7	120.9	101.2	165.0	101.0	134.4
Sept	132.7	132.6	133.6	130.0	141.8	148.2	146.8	124.6	112.6	125.5	123.4	121.1	110.2	166.1	106.4	135.0
Oct	133.5	133.4	134.1	130.4	142.0	148.8	146.8	123.4	113.8	125.1	125.8	121.2	118.0	167.5	110.9	135.5
Nov	133.8	133.8	134.7	130.6	142.3	149.5	146.9	123.9	114.2	125.3	126.5	121.5	118.5	168.7	111.4	136.0
Dec	133.8	134.2	134.9	130.8	142.8	150.5	147.3	123.8	113.7	125.7	126.9	122.0	117.7	170.1	110.9	136.5
1991:																
Jan	134.6	134.8	135.7	131.9	143.9	153.0	147.9	124.1	115.5	126.9	125.4	123.6	110.0	171.2	108.2	137.6
Feb	134.8	135.1	135.4	132.5	144.6	154.2	148.4	125.1	115.1	128.9	124.0	124.2	102.0	172.4	103.9	138.8
Mar	135.0	135.0	135.7	132.6	144.8	154.2	148.7	124.2	114.8	127.4	122.8	124.8	97.1	173.5	101.2	139.0
Apr	135.2	135.3	136.7	132.8	145.2	154.2	149.2	126.1	114.2	127.2	122.4	125.2	97.1	174.4	100.5	139.2
May	135.6	135.7	136.7	133.0	145.3	154.1	149.4	126.9	114.8	127.8	123.2	125.3	99.5	175.4	101.9	139.7

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. also included through 1982.
[3] Relative importance, December 1990.

NOTE.—Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.
Data beginning 1987 and 1988 calculated on a revised basis.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1981	7.1	1.5	8.6	9.2									9.2
1982	3.6	2.0	4.2	3.9									4.1
1983	.6	2.3	−.9	2.0									1.6
1984	1.7	3.5	.8	1.8									2.1
1985	1.8	.6	2.1	2.7									1.0
1986	−2.3	2.8	−6.6	2.1									−1.4
1987	2.2	−.2	4.1	1.3									2.1
1988	4.0	5.7	3.1	3.6									2.5
1989	4.9	5.2	5.3	3.8									5.2
1990	5.7	2.6	8.7	3.4									4.9
	Change, month to month												
1990: May	0.3	0.4	0.5	0.1	0.7	−2.9	1.8	2.7	4.9	5.9	5.5	3.0	3.1
June	0	−.2	−.2	.4	1.0	−1.6	2.2	2.7	3.7	3.5	4.0	3.5	3.1
July	.3	.5	.3	.2	2.8	2.9	2.5	3.0	.9	1.1	−.5	3.3	3.6
Aug	1.1	.6	1.9	.3	5.9	3.6	8.0	4.0	3.3	.3	4.9	3.3	5.2
Sept	1.3	−.5	2.7	.3	11.3	2.3	21.0	3.6	6.1	.3	11.2	3.1	6.0
Oct	1.2	.6	2.1	.2	15.4	2.6	30.2	3.6	8.9	2.8	15.5	3.3	6.4
Nov	.4	.1	.6	.2	12.3	.6	23.8	3.3	9.0	2.1	15.6	3.6	7.0
Dec	−.4	−.3	−.9	.3	5.1	1.3	7.3	3.3	8.2	1.8	14.0	3.5	5.7
1991: Jan [r]	.1	−.2	−.1	.7	.3	−1.6	−1.6	5.3	7.6	.5	13.2	4.4	4.0
Feb [r]	−.9	.1	−1.6	−.2	−4.8	−1.6	−9.8	3.6	3.4	−.5	5.6	3.4	3.2
Mar	−.3	.2	−.8	.2	−4.5	.6	−9.6	3.2	.2	1.0	−1.5	3.3	2.9
Apr [r]	.2	.4	.2	−.2	−4.2	2.9	−8.7	−.6	−2.0	.6	−5.2	2.3	3.2
May	.6	.2	.9	.6	1.7	3.6	.7	2.2	−1.6	1.0	−4.7	2.9	3.4

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1]	Food	Housing				Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, shelter, and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter					Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Renters' costs	Homeowners' costs												
	Change, December to December, NSA																	
1981	8.9	4.3	10.2	9.9			14.4	3.5	10.9	6.8	9.4	12.5	11.9	9.4				10.3
1982	3.8	3.1	3.6	2.4			9.7	1.6	1.8	1.5	−6.5	11.0	1.3	6.1				6.2
1983	3.8	2.7	3.5	4.7	5.1	4.5	1.8	2.9	3.9	3.4	−1.7	6.4	−.5	5.0				3.2
1984	3.9	3.8	4.3	5.2	5.9	5.1	4.2	2.0	3.1	2.5	−2.4	6.1	.2	4.3				4.3
1985	3.8	2.6	4.3	6.0	6.2	5.9	1.8	2.8	2.6	3.4	3.1	6.8	1.8	3.7				3.6
1986	1.1	3.8	1.7	4.6	5.0	4.6	−5.6	.9	−5.9	5.3	−30.7	7.7	−19.7	3.3				1.9
1987	4.4	3.5	3.7	4.8	3.9	5.3	1.6	4.8	6.1	1.8	18.7	5.8	8.2	3.8				3.6
1988	4.4	5.2	4.0	4.5	3.9	4.7	2.9	4.7	3.0	2.1	−2.1	6.9	.5	4.7				4.1
1989	4.6	5.6	3.9	4.9	4.5	5.1	3.2	1.0	4.0	2.3	6.8	8.5	5.1	4.1				4.8
1990	6.1	5.3	4.5	5.2	6.7	4.7	4.0	5.1	10.4	1.4	36.5	9.6	18.1	5.2				5.4
	Change, month to month																	
1990: May	0.2	0	0.2	0.1	0.3	0.1	0	0	0	0	−0.4	0.8	−0.3	0.3		3.2	5.3	4.4
June	.6	.7	.5	.9	.3	1.0	.1	.2	.4	0	1.6	.7	.6	.3	3.8	4.1	5.8	4.7
July	.4	.5	.5	.7	1.2	.6	−.5	.2	.3	−.1	−.1	.9	−.3	.5		4.7	4.6	4.8
Aug	.8	.3	.5	.6	.8	.5	1.1	.3	1.9	.3	8.6	.9	4.3	.4		7.6	5.4	5.6
Sept	.8	.3	.5	.4	.4	.3	1.4	.6	2.2	.2	8.9	.7	5.3	.4	7.0	8.2	6.2	6.2
Oct	.6	.4	.3	.1	.4	0	1.1	−.3	1.9	.1	7.1	.8	4.2	.4		9.2	6.9	6.3
Nov	.3	.4	.2	.2	.5	.1	.4	.2	.6	.2	.4	.7	.5	.4		6.9	[illegible]	6.3
Dec	.3	.1	.2	.4	.7	.3	−.4	.3	.3	.4	−.7	.8	−.4	.4	6.9	4.9	6.6	6.1
1991: Jan	.4	.6	.8	.8	1.7	.4	1.6	1.0	−1.2	1.3	−6.5	.6	−2.4	.8		4.3	6.7	5.7
Feb	.2	−.2	.5	.5	.8	.3	−.3	1.6	−1.1	.5	−7.3	.7	−4.0	.9		3.9	5.4	5.3
Mar	−.1	.2	.1	.1	0	.2	−.3	−1.2	−1.0	.5	−4.8	.6	−2.6	.1	3.6	2.4	3.7	4.9
Apr	.2	.7	.2	.3	0	.3	−.5	−.2	−.3	.3	0	.5	−.7	.1		1.5	2.9	4.9
May	.3	0	.2	.1	−.1	.1	.5	.5	.7	.1	2.5	.6	1.4	.4		1.8	2.9	5.0

[1] Includes items not shown separately.

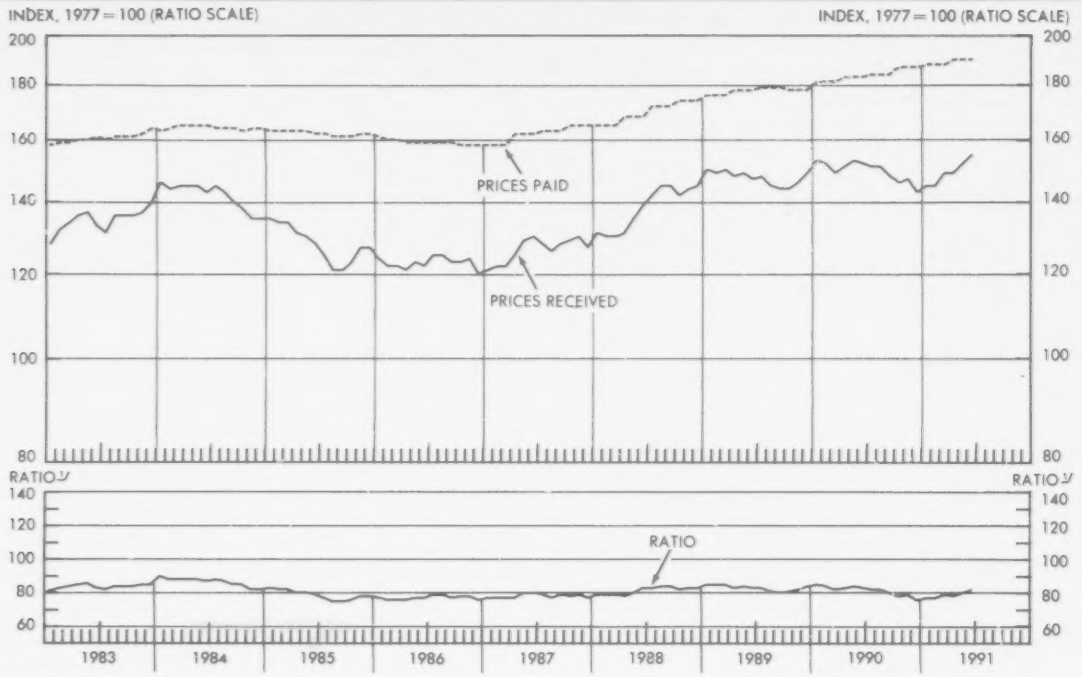
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., also included through 1982.

[3] Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers in June rose 2.0 percent from their May level. Prices paid by farmers in April were 1.1 percent above their January level. (Data are not seasonally adjusted.)



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1981	139	134	143	150	151	148	92
1982	133	121	145	159	158	153	84
1983	135	128	141	161	159	152	84
1984	142	138	146	164	161	155	87
1985	128	120	136	162	156	151	79
1986	123	107	138	159	150	144	77
1987	127	106	146	162	152	148	78
1988	138	126	150	170	160	157	r81
1989	147	134	160	178	167	165	83
1990	150	128	r170	184	172	171	82
1990: June	152	130	173	(3)	(3)	(3)	83
July	r151	r129	r172	184	171	170	r82
Aug	r151	125	r176	(3)	(3)	(3)	82
Sept	148	123	r172	(3)	(3)	(3)	80
Oct	146	120	r170	187	174	174	78
Nov	r147	124	r169	(3)	(3)	(3)	r79
Dec	143	121	164	(3)	(3)	(3)	76
1991: Jan	145	123	166	188	175	173	77
Feb	145	122	166	(3)	(3)	(3)	77
Mar	149	128	169	(3)	(3)	(3)	79
Apr	149	131	166	190	176	175	78
May	152	r138	165	(3)	(3)	(3)	80
June	155	147	163	(3)	(3)	(3)	82

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates. See also footnote 3.

[3] Beginning March 1986, prices paid by farmers are available only for first month in quarter, and for each month the received/paid ratio is based on latest data available.

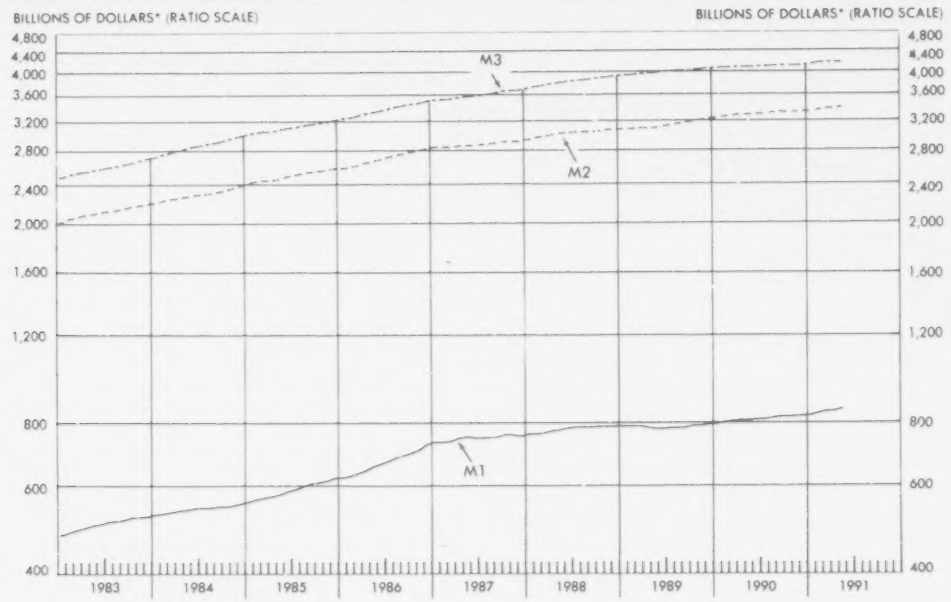
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes. Data reflect regular annual revisions.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

In May, growth accelerated in both M2 and M3.



[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) [1]	M1	M2	M3	Debt
1981: Dec	436.4	1,793.3	2,234.1	2,596.7	4,292.1	6.8	10.0	12.4	9.9
1982: Dec	474.4	1,952.9	2,441.7	2,851.4	4,685.9	8.7	8.9	9.3	9.2
1983: Dec	521.2	2,186.3	2,693.3	3,154.6	5,212.6	9.9	12.0	10.3	11.2
1984: Dec	552.2	2,374.7	2,986.2	3,527.5	5,961.9	5.9	8.6	10.9	14.4
1985: Dec	619.9	2,569.7	3,201.6	3,828.9	6,773.5	12.3	8.2	7.2	13.6
1986: Dec	724.3	2,811.6	3,492.6	4,133.2	7,636.2	16.8	9.4	9.1	12.7
1987: Dec	749.7	2,910.1	3,677.4	4,337.0	8,345.1	3.5	3.5	5.3	9.3
1988: Dec	786.4	3,069.9	3,919.1	4,676.0	9,107.6	4.9	5.5	6.6	9.1
1989: Dec	793.6	3,223.1	4,055.2	4,889.9	9,790.4	.9	5.0	3.5	7.5
1990: Dec	825.4	r3,327.6	r4,111.7	r4,958.8	r10,436.1	4.0	r3.2	1.4	r6.6
1990: May	807.5	3,282.8	4,082.7	4,903.2	r10,070.4	4.7	5.0	2.1	6.5
June	811.5	3,290.6	4,085.8	4,922.8	r10,128.4	4.5	4.2	1.5	r6.9
July	810.7	3,295.4	4,089.2	4,926.8	r10,188.7	3.8	3.8	1.4	r7.2
Aug	816.5	3,309.5	4,103.3	4,935.4	r10,257.3	3.8	3.3	1.5	7.3
Sept	821.8	3,321.5	4,109.0	r4,957.4	r10,312.4	4.3	3.2	1.6	r6.9
Oct	821.2	r3,324.3	r4,109.3	r4,955.6	r10,349.5	3.3	2.7	1.3	r6.4
Nov	823.3	r3,323.5	r4,108.8	r4,956.8	r10,399.5	3.9	2.5	1.3	r6.5
Dec	825.4	r3,327.6	r4,111.7	r4,958.8	r10,436.1	3.4	r2.2	r1.3	r6.1
1991: Jan	826.7	r3,331.0	r4,124.6	r4,977.1	r10,467.8	3.9	r2.2	r1.7	r5.5
Feb	836.4	r3,354.3	r4,160.4	r5,010.0	r10,525.9	4.9	r2.7	r2.8	r5.2
Mar	843.0	r3,375.0	r4,169.0	r5,013.5	r10,563.9	5.2	r3.2	r2.9	r4.9
Apr	842.2	r3,382.9	r4,170.8	p4,973.7	p10,578.2	5.1	r3.5	3.0	4.4
May	851.8	3,395.8	4,173.6	.....	.....	6.9	4.4	3.2	.....

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted by NSA]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances [1]		Money market deposit accounts (MMDAs)	Savings deposits	Small denomination time deposits [2]	Large denomination time deposits [2]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
					General purpose and broker/dealer	Institution only										
1981: Dec	122.6	231.3	78.2	36.6	159.6	38.0	0.0	343.9	823.2	303.0	35.3	67.5	67.8	149.4	40.0	105.3
1982: Dec	132.5	234.0	103.5	39.9	185.2	51.1	43.2	356.8	850.9	327.3	33.4	81.7	68.0	183.6	44.5	113.7
1983: Dec	146.2	238.5	131.6	55.6	138.8	42.8	379.2	305.5	784.1	327.7	49.9	91.5	71.1	212.0	45.0	133.2
1984: Dec	156.0	243.9	147.1	60.6	167.9	62.1	418.2	286.5	887.7	417.7	57.6	82.9	74.2	260.8	45.4	160.8
1985: Dec	167.8	266.6	179.5	73.5	176.7	63.9	514.5	300.4	883.4	437.3	62.4	76.5	79.5	298.2	42.0	207.6
1986: Dec	180.7	301.9	235.3	82.3	208.3	83.8	572.3	368.3	855.5	439.9	80.5	83.8	91.8	280.2	37.1	231.4
1987: Dec	196.9	286.5	259.3	83.2	221.7	88.9	524.9	412.0	917.7	489.2	106.1	91.0	100.6	253.5	44.5	261.0
1988: Dec	212.0	286.3	280.7	83.4	241.1	86.9	501.4	424.4	1,031.8	542.3	121.8	106.0	109.3	270.6	40.1	336.8
1989: Dec	222.2	278.7	285.2	77.4	313.6	101.9	486.1	404.1	1,145.9	563.5	98.8	81.0	117.5	327.4	40.7	349.2
1990: Dec	246.4	276.9	293.8	74.0	r345.4	125.7	505.9	410.8	1,164.2	507.1	90.2	71.4	126.0	327.1	34.7	359.4
1990: May	231.9	275.8	292.0	83.2	325.3	107.6	500.5	411.3	1,153.5	540.5	99.3	67.1	120.7	315.4	35.4	349.1
June	233.7	276.3	293.7	82.4	327.5	108.1	502.3	411.8	1,154.6	538.0	102.2	64.4	121.4	331.7	34.7	349.1
July	235.7	275.6	291.7	84.0	329.2	109.8	503.4	412.7	1,156.8	535.0	100.5	65.1	122.2	334.3	33.0	348.2
Aug	238.4	278.0	292.1	82.7	335.8	114.0	505.9	412.7	1,158.3	529.2	102.0	68.3	123.0	329.8	32.3	347.0
Sept	241.5	279.1	293.0	81.4	339.3	116.2	507.4	412.3	1,160.1	521.9	98.3	70.0	123.8	333.8	31.8	359.0
Oct	243.3	277.1	291.8	83.5	r341.6	119.6	506.7	411.5	1,161.4	515.1	95.6	70.2	124.5	330.4	32.6	358.8
Nov	245.0	277.2	292.8	77.6	r341.9	120.5	506.8	411.1	1,161.8	512.5	95.7	70.0	125.2	329.8	34.0	359.0
Dec	246.4	276.9	293.8	74.0	r345.4	125.7	505.9	410.8	1,164.2	507.1	90.2	71.4	126.0	327.1	34.7	359.4
1991: Jan	251.6	272.9	293.9	71.2	r353.9	130.1	505.2	412.0	r1,163.9	511.9	88.2	r71.9	126.7	326.4	36.0	363.4
Feb	255.1	276.2	296.9	70.1	r358.2	139.3	511.5	415.4	r1,162.7	516.0	86.8	r72.6	127.8	330.5	35.2	356.1
Mar	256.7	277.1	301.0	69.1	r363.6	142.0	519.2	420.5	r1,158.3	511.5	83.2	r71.2	128.9	r330.8	r32.4	352.4
Apr r	256.6	275.8	302.0	69.1	364.2	145.6	526.6	427.3	1,150.3	506.7	82.1	68.6	p130.1	p307.5	p30.7	p337.6
May	256.8	278.7	308.3	67.6	365.1	146.2	536.1	433.2	1,141.0	502.7	81.1	66.4				

[1] Data prior to 1983 are not seasonally adjusted.

[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—Travelers checks of nonbank issuers are a component of money stock but are not shown here.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

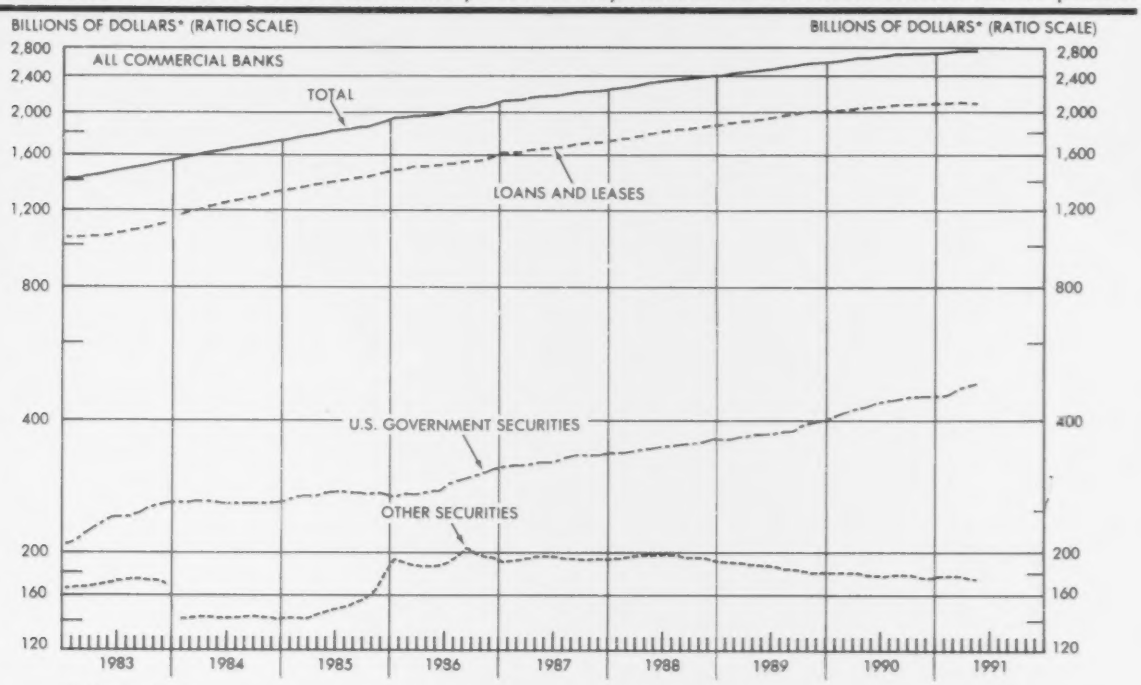
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1980: Dec	25,944	24,304	24,307	25,480	145,931	1,690	116	3
1981: Dec	26,495	25,859	26,008	26,176	153,001	636	54	148
1982: Dec	27,835	27,201	27,387	27,335	164,276	634	33	186
1983: Dec	29,901	29,127	29,129	29,340	179,921	774	96	2
1984: Dec	31,662	28,476	31,080	30,807	191,374	3,186	113	2,604
1985: Dec	37,061	35,473	36,242	36,024	208,619	1,318	56	499
1986: Dec	45,863	45,037	45,340	44,494	230,039	827	38	303
1987: Dec	45,812	45,035	45,518	44,766	246,281	777	93	483
1988: Dec	47,596	45,880	47,124	46,549	263,459	1,716	130	1,244
1989: Dec	47,729	47,464	47,483	46,807	274,168	265	84	20
1990: Dec	49,104	48,779	48,802	47,440	299,785	326	76	23
1990: May	47,962	46,627	47,503	46,999	283,970	1,335	244	875
June	47,896	47,014	47,360	47,122	285,758	881	311	346
July	47,636	46,879	47,159	46,774	287,418	757	389	280
Aug	47,973	47,046	47,174	47,106	290,458	927	430	127
Sept	48,261	47,637	47,643	47,353	293,803	624	418	6
Oct	47,942	47,532	47,550	47,096	295,941	410	335	18
Nov	48,244	48,014	48,039	47,297	297,553	230	162	24
Dec	49,104	48,779	48,802	47,440	299,785	326	76	23
1991: Jan	49,466	48,932	48,958	47,298	305,152	534	33	27
Feb	49,611	49,359	49,393	47,802	309,438	252	37	34
Mar	49,566	49,325	49,378	48,387	310,982	241	55	53
Apr	49,395	49,164	49,250	48,365	r310,605	231	79	86
May p	50,069	49,766	49,854	49,039	311,479	303	151	88

[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES

Total commercial bank loans and leases fell 0.3 percent in May. Commercial and industrial loans fell 1.1 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	All commercial banks														
				Loans and leases											
	Total loans and securities [2]	U.S. Government securities	Other securities	Total [2]	Commercial and industrial	Real estate	Individual	Security	Nonbank financial institutions	Agricultural	State and political subdivisions	Foreign banks	Foreign official institutions	Lease financing receivables	Other
1981: Dec	1,307.2	179.3	160.5	967.5	355.4	284.1	182.5	21.4	29.9	33.1	0.0	18.1	7.2	12.7	23.1
1982: Dec	1,400.5	201.7	164.8	1,034.0	392.5	299.9	188.2	25.3	31.2	36.2	.0	14.6	5.9	13.3	26.9
1983: Dec	1,552.1	259.2	169.1	1,123.8	414.2	331.0	212.9	28.0	30.4	39.2	.0	13.4	9.4	13.7	31.8
1984: Dec	1,722.2	260.2	140.9	1,321.1	473.2	376.5	253.8	34.5	31.3	40.1	46.1	11.6	8.4	16.0	29.9
1985: Dec	1,909.6	270.9	179.0	1,459.8	500.3	426.0	294.6	43.1	32.4	36.1	56.8	9.9	6.3	19.0	35.3
1986: Dec	2,093.5	310.1	193.9	1,589.5	537.2	494.2	315.2	40.4	34.9	31.5	58.5	10.3	6.3	22.3	38.6
1987: Dec	2,238.9	335.9	193.5	1,709.5	567.6	587.2	328.2	34.8	31.8	29.4	52.6	7.9	5.8	24.5	39.8
1988: Dec	2,421.7	363.8	192.1	1,865.8	606.6	671.5	354.7	39.9	29.9	29.8	45.5	7.9	5.1	29.2	45.7
1989: Dec	2,589.0	399.3	180.8	2,008.9	641.3	760.6	375.5	38.3	32.7	30.7	40.0	8.6	3.7	31.8	45.8
1990: Dec	2,723.6	454.2	175.6	2,093.8	648.1	836.5	378.9	40.6	34.7	33.0	34.3	7.4	3.2	32.7	44.6
1990: May	2,655.4	430.3	178.2	2,046.9	644.3	798.9	378.4	35.5	34.1	31.0	37.9	8.7	3.3	32.6	42.3
June	2,670.1	438.4	177.5	2,054.2	645.3	805.9	377.6	35.0	34.4	31.1	37.3	7.4	3.2	32.4	44.5
July	2,683.0	442.8	177.3	2,062.9	644.4	814.5	376.4	38.7	34.7	31.3	36.4	7.0	3.2	32.6	43.6
Aug	2,704.9	445.7	178.8	2,080.4	645.1	818.0	378.2	44.6	35.0	31.5	35.8	7.9	3.2	32.7	48.2
Sept	2,708.0	450.1	178.8	2,079.0	644.7	822.5	378.6	41.3	35.2	31.8	35.2	8.1	3.3	32.8	45.5
Oct	2,713.6	453.1	177.8	2,082.7	643.7	827.7	379.7	40.5	34.8	32.2	35.1	9.0	3.2	33.3	43.6
Nov	2,716.6	454.0	175.9	2,086.7	646.5	832.0	378.7	39.6	34.6	32.5	34.8	8.2	3.2	32.9	43.6
Dec	2,723.6	454.2	175.6	2,093.8	648.1	836.5	378.9	40.6	34.7	33.0	34.3	7.4	3.2	32.7	44.6
1991: Jan	2,721.2	454.1	177.7	2,089.4	644.3	837.3	375.9	43.1	34.2	33.5	r33.2	6.5	3.0	32.4	r46.0
Feb	2,735.1	458.0	177.6	2,099.5	643.9	842.6	377.7	43.2	35.3	33.5	r33.1	6.8	3.1	32.8	r47.5
Mar	2,750.9	471.4	177.6	2,102.0	646.0	846.3	375.5	38.8	36.1	34.0	r32.7	r7.4	3.2	33.0	r48.9
Apr	2,751.6	479.2	175.7	2,096.7	640.0	850.7	374.1	r39.8	r35.2	33.9	r32.2	r6.9	3.0	32.7	48.2
May	2,750.0	484.9	174.0	2,091.1	633.2	854.7	373.5	39.8	36.1	33.6	31.8	6.4	3.0	32.7	46.4

[1] Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions. Data beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

[2] Excludes loans to commercial banks in the United States.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total[1]	Internal[1]	External					Total	Capital expenditures[3]	Increase in financial assets	
			Total	Credit market funds			Other[2]				
				Total	Securities and mortgages	Loans and short-term paper					
1982	300.8	241.9	58.9	48.5	−6.2	54.7	10.4	303.1	256.1	47.0	−2.3
1983	416.9	285.2	131.7	76.5	41.0	35.5	55.2	392.6	270.5	122.1	24.3
1984	491.4	335.9	155.5	91.9	−13.6	105.5	63.7	474.9	369.7	105.2	16.5
1985	455.7	351.8	103.9	49.8	−6.2	56.0	54.1	425.1	341.2	83.9	30.6
1986	524.1	344.3	179.8	124.7	60.5	64.2	55.1	481.2	330.4	150.8	43.0
1987	493.7	372.4	121.3	48.2	18.5	29.7	73.1	466.6	354.1	112.5	27.1
1988	548.2	391.4	156.8	55.1	−15.4	70.5	101.6	494.6	378.3	116.3	53.5
1989	512.7	380.0	132.7	35.4	−45.0	80.4	97.3	488.4	382.2	106.2	24.2
1990 r	468.2	369.5	98.7	23.2	2.3	20.9	75.6	453.8	368.7	85.1	14.4
1989: I	517.4	379.9	137.5	18.0	−92.5	110.5	119.5	484.2	377.4	106.8	33.2
II	601.2	379.7	221.5	118.7	3.1	115.6	102.7	560.0	388.3	171.7	41.2
III	459.2	385.5	73.7	1.0	−85.2	86.2	72.6	444.4	385.1	59.3	14.9
IV	473.0	374.9	98.1	3.8	−5.6	9.4	94.2	465.3	378.2	87.1	7.7
1990: I r	515.5	370.6	144.9	67.2	−26.6	93.8	77.8	467.6	361.7	105.9	47.9
II r	523.6	374.7	148.9	59.5	41.3	18.2	89.4	509.1	384.7	124.4	14.6
III r	489.0	366.4	122.6	15.4	−23.2	38.6	107.3	515.7	382.1	133.6	−26.6
IV r	344.4	366.1	−21.7	−49.4	17.5	−66.9	27.7	322.8	346.5	−23.7	21.5
1991: I p	486.4	379.7	106.7	65.2	55.0	10.2	41.4	453.4	317.9	135.5	33.0

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

Period	Installment credit outstanding (end of period)					Net change in installment credit outstanding[1]				
	Total	Automobile	Revolving	Mobile home	Other	Total	Automobile	Revolving	Mobile home	Other
1981: Dec	311,259	119,008	61,070	20,058	111,124	13,105	7,017	5,959	1,322	−1,193
1982: Dec	325,805	125,945	66,454	22,064	110,802	14,546	6,937	5,384	2,546	−322
1983: Dec	368,966	143,560	79,088	23,562	122,756	43,161	17,615	12,634	958	11,954
1984: Dec	442,602	173,564	100,280	25,861	142,897	73,636	30,004	21,192	2,299	20,141
1985: Dec	518,252	210,187	121,816	26,850	159,400	75,650	36,623	21,536	989	16,503
1986: Dec	573,017	247,428	135,851	27,096	162,642	54,765	37,241	14,035	246	3,242
1987: Dec	610,468	265,851	153,078	25,920	165,620	37,451	18,423	17,227	−1,176	2,978
1988: Dec	664,049	284,214	174,104	25,348	180,383	53,581	18,363	21,026	−572	14,763
1989: Dec [2]	718,863	290,676	199,082	22,471	206,633	([3])	([3])	([3])	([3])	([3])
1990: Dec	735,102	284,585	220,110	20,919	209,487	16,239	−6,091	21,028	−1,552	2,854
1990: Apr	727,798	290,000	207,673	22,359	207,766	1,122	−755	1,890	−313	300
May	729,528	289,416	210,618	22,073	207,421	1,729	−584	2,945	−287	−345
June	730,355	288,797	212,043	21,761	207,754	828	−619	1,425	−312	333
July	732,750	288,136	215,119	21,211	208,284	2,395	−661	3,076	−550	530
Aug	733,844	286,818	217,024	21,191	208,811	1,094	−1,318	1,905	−20	527
Sept	735,547	285,627	219,090	21,073	209,758	1,703	−1,191	2,066	−119	947
Oct	735,433	285,024	220,031	20,680	209,698	−114	−603	942	−393	−60
Nov	736,411	284,412	221,690	20,492	209,817	979	−612	1,658	−187	119
Dec	735,102	284,585	220,110	20,919	209,487	−1,310	173	−1,580	427	−330
1991: Jan	732,962	283,746	219,588	20,459	209,170	−2,139	−839	−522	−461	−317
Feb	732,762	282,626	221,556	20,200	208,379	−201	−1,120	1,968	−258	−791
Mar r	732,442	280,689	224,817	20,123	206,813	−320	−1,937	3,261	−78	−1,566
Apr p	734,140	280,518	226,082	20,171	207,369	1,698	−171	1,264	49	556

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.

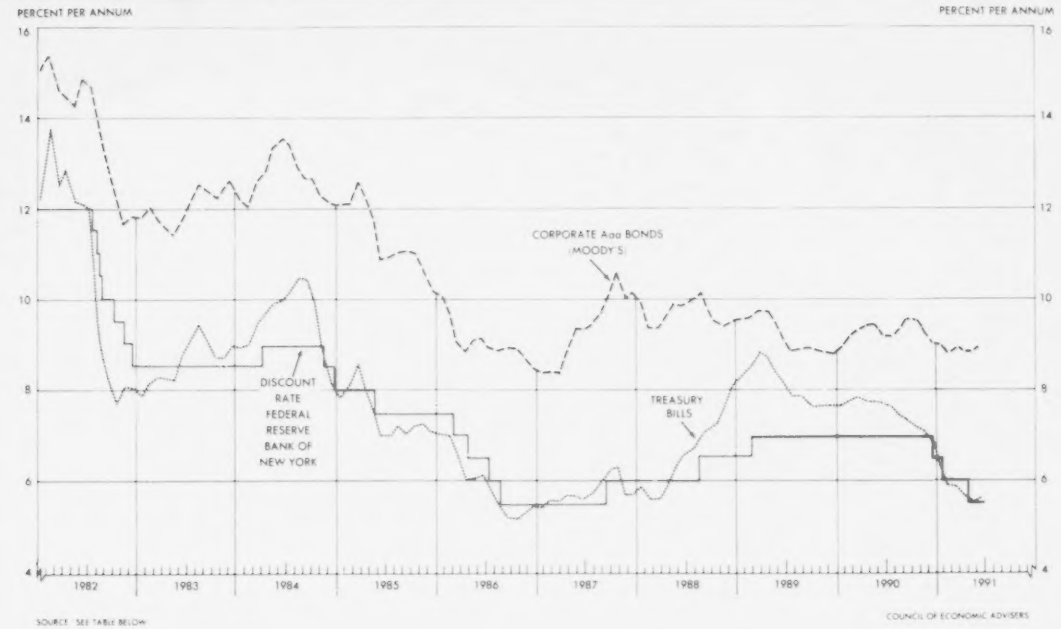
[2] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

[3] Because of breaks in series, net change not available.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates rose in June.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	New-home mortgage yields (FHFB) [5]
	3-month bills (new issues) [1]	Constant maturities [2]							
		3-year	10-year						
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.42	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
1984	9.58	11.89	12.44	10.15	12.71	10.16	8.80	12.04	12.38
1985	7.48	9.64	10.62	9.18	11.37	8.01	7.69	9.93	11.55
1986	5.98	7.06	7.68	7.38	9.02	6.39	6.33	8.33	10.17
1987	5.82	7.68	8.39	7.73	9.38	6.85	5.66	8.21	9.31
1988	6.69	8.26	8.85	7.76	9.71	7.68	6.20	9.32	9.19
1989	8.12	8.55	8.49	7.24	9.26	8.80	6.93	10.87	10.13
1990	7.51	8.26	8.55	7.25	9.32	7.95	6.98	10.01	10.05
1990: June	7.74	8.40	8.48	7.22	9.26	8.06	7.00–7.00	10.00–10.00	10.13
July	7.66	8.26	8.47	7.15	9.24	7.90	7.00–7.00	10.00–10.00	10.08
Aug	7.44	8.22	8.75	7.31	9.41	7.77	7.00–7.00	10.00–10.00	10.11
Sept	7.38	8.27	8.89	7.40	9.56	7.83	7.00–7.00	10.00–10.00	9.90
Oct	7.19	8.07	8.72	7.40	9.53	7.81	7.00–7.00	10.00–10.00	9.98
Nov	7.07	7.74	8.39	7.10	9.30	7.74	7.00–7.00	10.00–10.00	9.90
Dec	6.81	7.47	8.08	7.04	9.05	7.49	7.00–6.50	10.00–10.00	9.76
1991: Jan.	6.30	7.38	8.09	7.05	9.04	7.02	6.50–6.50	10.00–9.50	9.65
Feb.	5.95	7.08	7.85	6.90	8.83	6.41	6.00–6.00	9.50–9.00	9.57
Mar	5.91	7.35	8.11	7.07	8.93	6.36	6.00–6.00	9.00–9.00	9.43
Apr.	5.67	7.23	8.04	r7.05	8.86	6.07	6.00–5.50	9.00–9.00	9.60
May	5.51	7.12	8.07	6.95	8.86	5.94	5.50–5.50	8.50–8.50	9.52
June	5.60	7.39	8.28	7.09	9.01	6.16	5.50–5.50	8.50–8.50	.....
Week ended:									
1991: June 1	5.46	7.07	8.06	6.93	8.87	5.95	5.50–5.50	8.50–8.50	.....
8	5.59	7.29	8.20	7.07	8.93	6.09	5.50–5.50	8.50–8.50	.....
15	5.60	7.44	8.31	7.15	9.01	6.20	5.50–5.50	8.50–8.50	.....
22	5.61	7.41	8.31	7.07	9.05	6.15	5.50–5.50	8.50–8.50	.....
29	5.58	7.42	8.31	7.08	9.04	6.18	5.50–5.50	8.50–8.50	.....
July 6	5.59	.....	.....	.....	.....	.....	5.50–	8.50–	.....

[1] Bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

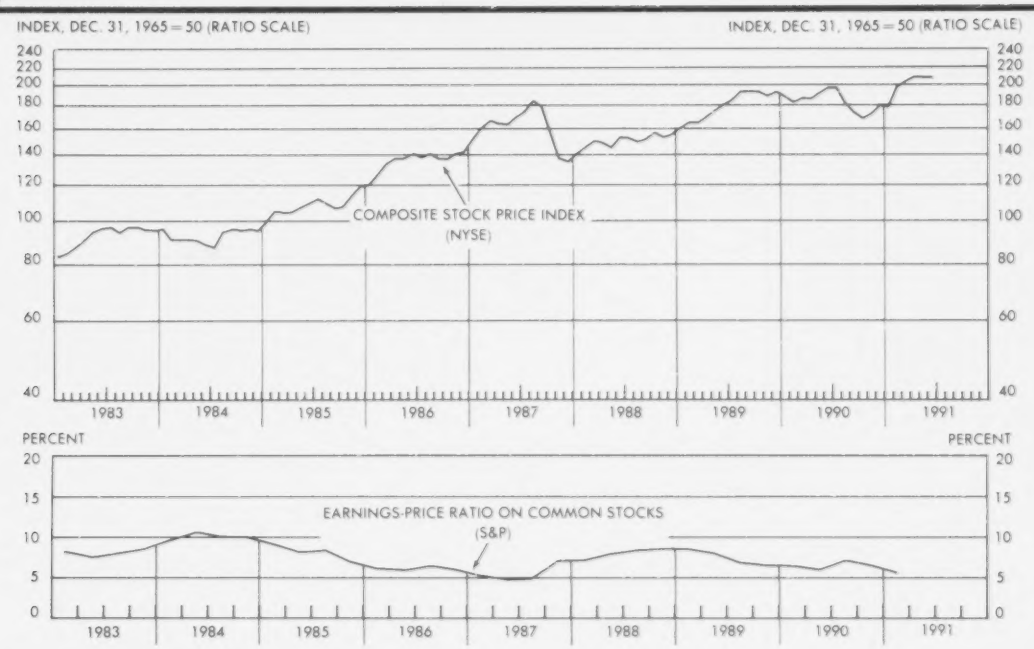
[4] Average effective rate for year; opening and closing rate for month and week.

[5] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose in June.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43 = 10) [4]		
	Composite	Industrial	Transportation	Utility	Finance			Dividend-price ratio	Earnings-price ratio
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	46.44	89.28	1,178.48	160.46	4.64	10.02
1985	108.09	123.79	104.11	56.75	114.21	1,328.23	186.84	4.25	8.12
1986	136.00	155.85	119.87	71.36	147.20	1,792.76	236.34	3.49	6.09
1987	161.70	195.31	140.39	74.30	146.48	2,275.99	286.83	3.08	5.48
1988	149.91	180.95	134.12	71.77	127.26	2,060.82	265.79	3.64	8.01
1989	180.02	216.23	175.28	87.43	151.88	2,508.91	322.84	3.45	7.41
1990	183.46	225.78	158.62	90.60	133.26	2,678.94	334.59	3.61	6.47
1990: June	196.68	242.42	177.37	93.65	147.93	2,894.82	360.39	3.36	5.94
July	196.61	245.86	173.18	89.85	143.11	2,934.23	360.03	3.37	.....
Aug	181.45	226.73	147.41	85.81	128.14	2,681.89	330.75	3.65	.....
Sept	173.22	216.81	136.95	83.30	118.59	2,550.69	315.41	3.85	7.10
Oct	168.05	208.58	131.90	87.27	108.01	2,460.54	307.12	4.01	.....
Nov	172.21	212.81	132.96	89.69	113.76	2,518.56	315.29	3.91	.....
Dec	179.57	221.88	141.31	91.56	122.18	2,610.92	328.75	3.74	6.47
1991: Jan	177.95	220.69	145.89	88.59	121.39	2,587.60	325.49	3.82	.....
Feb	197.75	246.74	166.06	92.08	141.03	2,863.04	362.26	3.35	.....
Mar	203.57	255.36	166.26	92.29	145.42	2,920.11	372.28	3.26	5.59
Apr	207.71	260.15	166.90	92.92	152.64	2,925.54	379.68	3.19	.....
May	206.93	260.13	170.77	90.76	151.32	2,928.42	377.99	3.23	.....
June	207.32	261.16	177.05	89.01	152.31	2,968.14	378.29	3.23	.....
Week ended:									
1991: June 1	210.69	265.54	175.31	90.49	154.94	2,989.10	385.38	3.19	.....
8	210.71	265.37	182.02	89.51	156.56	3,008.05	384.79	3.17	.....
15	207.91	261.77	179.16	89.15	153.29	2,977.77	379.24	3.23	.....
22	206.91	260.82	177.18	88.74	151.49	2,971.15	377.40	3.25	.....
29	203.73	256.69	169.83	88.63	147.92	2,915.56	371.75	3.28	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

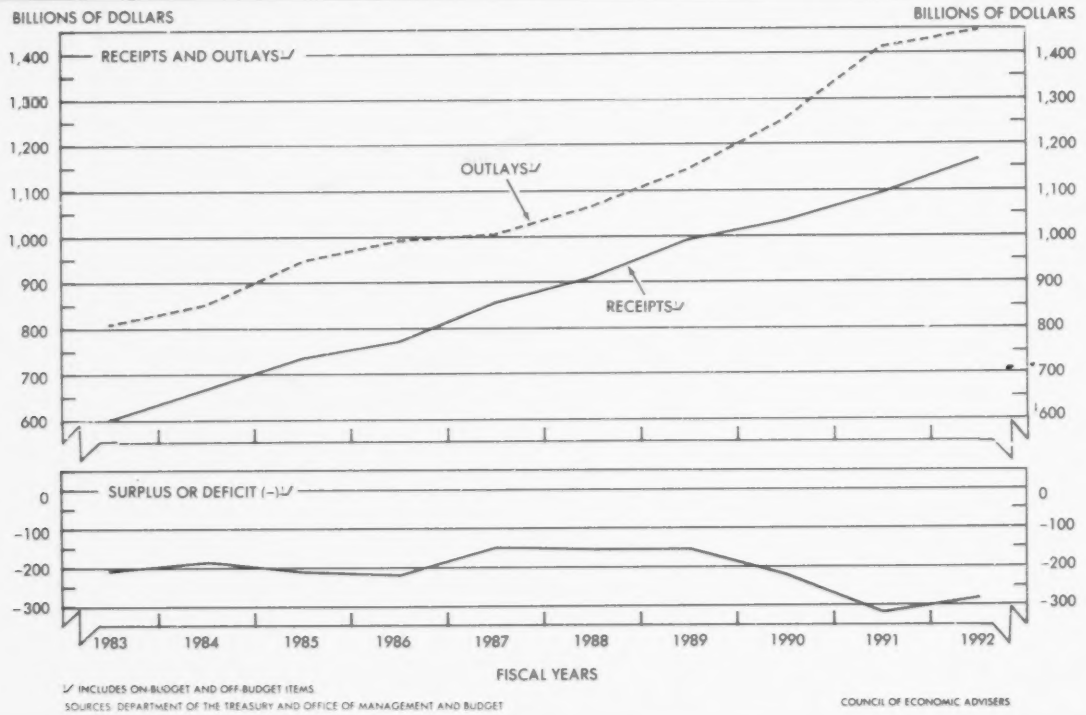
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 8 months of fiscal 1991, there was a deficit of $175.0 billion, compared with a deficit of $151.5 billion a year earlier.



✓ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Total	Held by the public
1976	298.1	371.8	−73.7	231.7	302.2	−70.5	66.4	69.6	−3.2	629.0	477.4
Transition quarter	81.2	96.0	−14.7	63.2	76.6	−13.3	18.0	19.4	−1.4	643.6	495.5
1977	355.6	409.2	−53.6	278.7	328.5	−49.7	76.8	80.7	−3.9	706.4	549.1
1978	399.6	458.7	−59.2	314.2	369.1	−54.9	85.4	89.7	−4.3	776.6	607.1
1979	463.3	503.5	−40.2	365.3	403.5	−38.2	98.0	100.0	−2.0	828.9	639.8
1980	517.1	590.9	−73.8	403.9	476.6	−72.7	113.2	114.3	−1.1	908.5	709.3
1981	599.3	678.2	−78.9	469.1	543.0	−73.9	130.2	135.2	−5.0	994.3	784.8
1982	617.8	745.7	−127.9	474.3	594.3	−120.0	143.5	151.4	−7.9	1,136.8	919.2
1983	600.6	808.3	−207.8	453.2	661.2	−208.0	147.3	147.1	.2	1,371.2	1,131.0
1984	666.5	851.8	−185.3	500.4	686.0	−185.6	166.1	165.8	.3	1,564.1	1,300.0
1985	734.1	946.3	−212.3	547.9	769.5	−221.6	186.2	176.8	9.4	1,817.0	1,499.4
1986	769.1	990.3	−221.2	568.9	806.8	−237.9	200.2	183.5	16.7	2,120.1	1,736.2
1987	854.1	1,003.8	−149.7	640.7	810.0	−169.3	213.4	193.8	19.6	2,345.6	1,888.1
1988	909.0	1,064.1	−155.1	667.5	861.4	−193.9	241.5	202.7	38.8	2,600.8	2,050.3
1989	990.7	1,144.1	−153.4	727.0	933.2	−206.1	263.7	210.9	52.8	2,867.5	2,190.3
1990	1,031.3	1,251.7	−220.4	749.7	1,026.6	−277.0	281.7	225.1	56.6	3,206.3	2,410.4
1991 (estimates)	1,091.4	1,409.6	−318.1	793.2	1,171.7	−378.5	298.3	237.9	60.4	3,617.8	2,717.6
1992 (estimates)	1,165.0	1,445.9	−280.9	849.8	1,194.2	−344.4	315.3	251.7	63.6	4,021.1	2,995.4
Cumulative total, first 8 months: [1]											
Fiscal year 1990	667.0	818.5	−151.5	480.7	670.7	−190.0	186.3	147.8	38.6	3,073.1	2,322.6
Fiscal year 1991	686.5	861.5	−175.0	489.9	702.1	−212.2	196.6	159.4	37.2	3,446.2	2,580.9

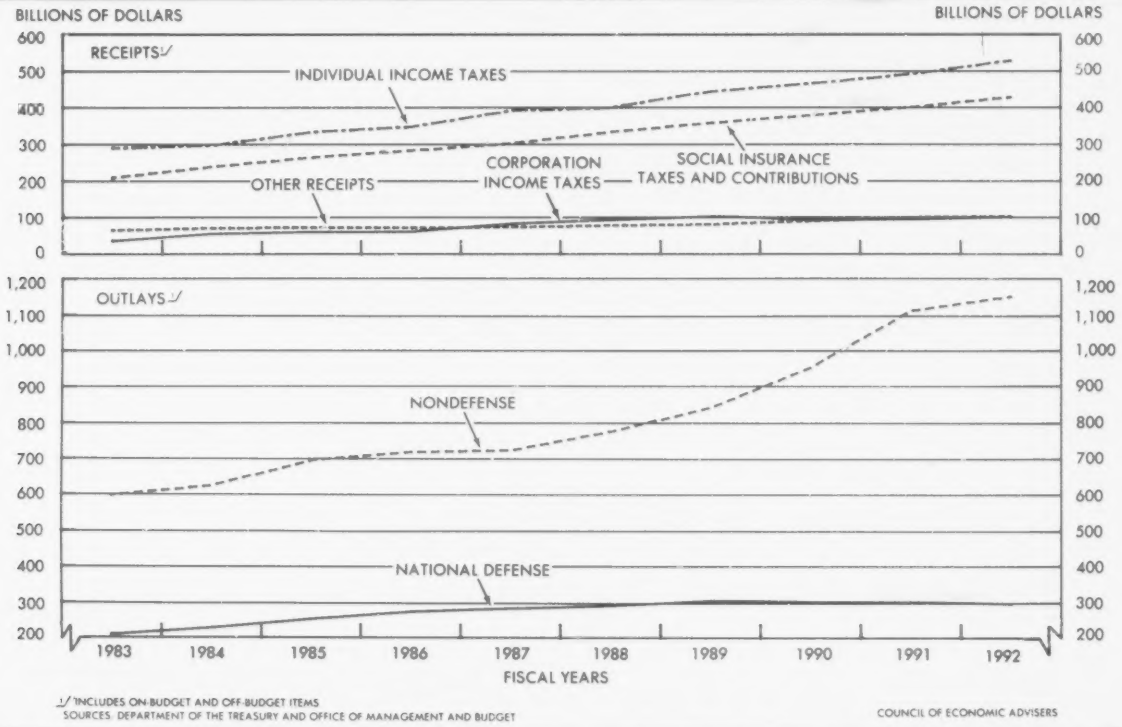
[1] Data from *Monthly Treasury Statement*.

NOTE.—Data are from *Budget of the United States Government, Fiscal Year 1992*, February 1991, except as noted.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal 1991, receipts were $19.5 billion higher than a year earlier and outlays were $43.0 billion higher.



[Billions of dollars]

Fiscal year	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1976	298.1	131.6	41.4	90 8	34.3	371.8	89.6	87.9	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.1	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.4	114.7
1979	463.3	217.8	65.7	138.9	40.8	503.5	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	119.6
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.5	118.5	52.5	131.4
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	99.7	139.6	68.7	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.7	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.3	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.3	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.4	131.8
1986	769.1	349.0	63.1	283.9	73.1	990.3	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.1
1987	854.1	392.6	83.9	303.3	74.3	1,003.8	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.6	125.9
1988	909.0	401.2	94.5	334.3	78.9	1,064.1	290.4	281.9	10.5	44.5	78.9	129.3	219.3	151.7	139.4
1989	990.7	445.7	103.3	359.4	82.3	1,144.1	303.6	294.9	9.6	48.4	85.0	136.0	232.5	169.2	159.8
1990	1,031.3	466.9	93.5	380.0	90.9	1,251.7	299.3	289.8	13.8	57.7	98.1	147.3	248.6	184.2	202.7
1991 (estimates)	1,091.4	492.6	95.9	402.0	101.0	1,409.6	298.9	287.5	17.0	71.2	104.4	173.2	269.0	197.0	278.9
1992 (estimates)	1,165.0	529.5	101.9	429.4	104.2	1,445.9	295.2	283.0	17.8	81.3	113.7	184.8	288.6	206.3	258.0
Cumulative total, first 8 months:[1]															
Fiscal year 1990	667.0	300.8	53.9	253.1	59.2	818.5	198.6	192.4	10.2	37.0	63.5	101.7	162.0	121.1	124.4
Fiscal year 1991	686.5	302.2	59.9	265.3	59.1	861.5	176.8	169.7	12.7	44.6	68.7	119.4	175.2	129.8	134.2

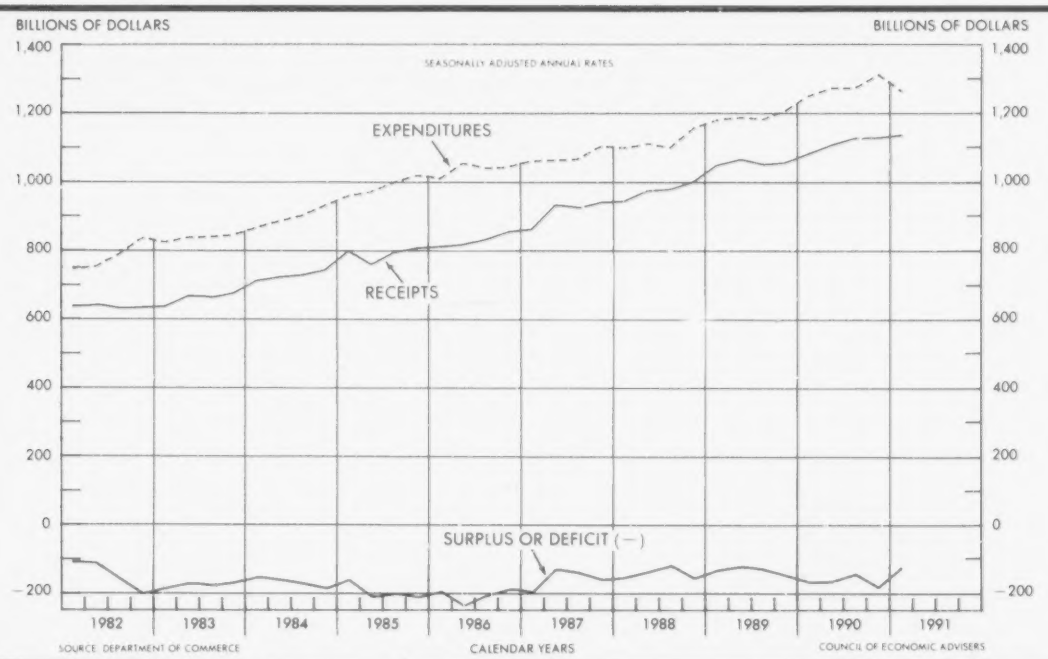
[1] Data from *Monthly Treasury Statement*.

NOTE.—Data are from *Budget of the United States Government, Fiscal Year 1992*, February 1991, except as noted.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1991, according to revised estimates, Federal receipts rose $8.0 billion (annual rate); Federal expenditures fell $49.4 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1985	776.8	340.4	74.6	55.9	305.8	962.3	341.5	374.0	97.8	128.3	20.7	−0.1	−185.5
1986	815.2	357.0	81.1	50.9	326.1	1,028.0	368.6	394.6	107.4	134.6	22.8	.0	−212.8
1987	899.4	400.8	99.1	53.5	345.9	1,060.0	375.4	411.1	103.1	139.3	31.1	.1	−160.7
1988	957.6	411.3	108.1	55.6	382.6	1,101.8	377.8	433.2	108.3	148.8	33.6	−.1	−144.1
1989	1,041.9	457.6	113.8	57.8	412.6	1,172.2	399.0	462.0	115.8	167.7	27.7	.0	−130.3
1990	1,094.9	483.0	113.6	58.8	439.6	1,252.7	416.1	504.7	128.3	182.1	21.5	.0	−157.7
Calendar year:													
1985	788.7	346.4	76.3	55.1	310.9	985.6	355.2	380.1	99.7	130.1	20.3	− 2	−196.9
1986	827.9	361.4	83.8	50.5	332.1	1,034.8	366.5	399.9	106.8	135.6	26.0	.0	−206.9
1987	913.8	405.8	103.2	54.0	350.8	1,071.9	381.3	414.0	102.6	142.3	31.8	.0	−158.2
1988	972.4	415.1	110.5	57.0	389.8	1,114.2	380.3	438.9	111.1	151.3	32.7	.0	−141.7
1989	1,052.9	464.0	110.4	58.4	420.1	1,187.2	400.0	471.9	118.2	172.0	25.0	.0	−134.3
1990	1,109.7	492.8	108.5	61.7	446.7	1,275.7	424.0	511.4	131.4	186.3	22.7	.0	−166.0
1982: IV	633.1	303.0	46.4	47.6	236.1	835.7	293.2	347.4	84.5	87.2	23.4	.0	−202.6
1983: IV	675.5	291.9	70.2	53.6	259.8	844.7	276.1	352.5	86.0	101.0	29.1	.0	−169.2
1984: IV	742.7	326.0	69.7	56.2	290.7	930.2	326.0	362.1	96.3	125.3	21.0	.6	−187.5
1985: IV	805.3	355.3	78.8	53.5	317.7	1,017.5	376.6	385.8	103.5	132.7	19.0	.0	−212.2
1986: IV	853.8	376.2	88.9	50.8	337.9	1,042.8	368.8	405.8	103.0	136.0	29.2	.0	−189.0
1987: IV	940.0	419.2	107.4	55.1	358.4	1,101.7	388.2	421.4	102.7	147.6	41.5	−.2	−161.7
1988: IV	997.5	424.8	115.4	57.8	399.6	1,153.8	401.1	447.2	112.2	157.9	35.3	.0	−156.3
1989: III	1,048.1	462.2	104.7	59.3	421.9	1,179.8	399.2	474.4	117.6	172.1	16.5	.0	−131.7
IV	1,055.7	469.6	101.3	58.7	426.1	1,205.8	399.9	487.9	121.5	175.2	21.3	.0	−150.1
1990: I	1,080.6	473.6	106.5	60.6	439.9	1,248.8	410.6	503.4	128.5	178.1	28.3	.0	−168.3
II	1,105.8	492.1	109.2	60.5	444.0	1,271.7	421.9	510.4	131.5	184.3	23.8	.0	−166.0
III	1,125.9	500.0	114.2	61.0	450.6	1,271.6	425.8	513.2	129.8	189.8	13.1	.0	−145.7
IV	1,126.5	505.5	104.1	64.6	452.3	1,310.8	437.6	518.5	135.8	193.0	25.9	.0	−184.3
1991: I[r]	1,134.5	501.3	95.0	72.7	465.5	1,261.4	443.8	462.2	143.7	194.3	17.4	.0	−126.9

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1987 = 100; seasonally adjusted)							Consumer prices (1982–84 = 100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1982	81.9	76.5	82.9	97.3	90.3	91.8	86.3	96.5	94.9	98.0	91.7	97.0	87.7	95.4
1983	84.9	81.5	85.5	96.5	90.9	88.8	89.5	99.6	100.4	99.9	100.3	100.3	100.8	99.8
1984	92.8	91.4	93.4	97.1	93.5	91.8	89.6	103.9	104.8	102.1	108.0	102.7	111.5	104.8
1985	94.4	96.5	96.8	97.2	97.7	92.9	94.5	107.6	108.9	104.2	114.3	104.9	121.1	111.1
1986	95.3	95.7	96.6	98.0	99.6	96.2	96.8	109.6	113.4	104.9	117.2	104.7	128.5	114.9
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	113.6	118.4	105.0	121.1	104.9	134.4	119.7
1988	105.4	105.0	109.3	104.7	103.9	105.9	103.6	118.3	123.2	105.7	124.4	106.3	141.1	125.6
1989	108.1	105.1	115.7	108.9	108.7	109.2	104.0	124.0	129.3	108.1	128.9	109.2	150.4	135.4
1990 [p]	109.2	101.6	121.3	110.2	114.6	109.2	103.3	130.7	135.5	111.4	133.2	112.1	159.6	148.2
1990: Mar	108.9	102.6	118.8	108.0	112.8	111.6	r104.7	128.7	133.9	109.9	131.6	111.4	157.1	142.6
Apr	108.8	102.3	117.9	109.8	110.2	110.0	r105.6	128.9	133.9	110.8	132.1	111.6	157.7	147.0
May	109.4	102.8	121.0	109.3	113.4	107.7	104.6	129.2	134.6	111.6	132.3	111.8	158.0	148.3
June	110.1	102.7	121.1	109.4	113.7	107.9	r106.9	129.9	135.1	111.0	132.6	111.9	158.7	148.9
July	110.4	103.1	123.2	111.6	115.2	109.7	103.1	130.4	135.8	110.9	132.9	111.9	159.3	149.0
Aug	110.5	102.0	123.7	111.6	116.5	109.7	r102.2	131.6	135.8	111.4	133.7	112.2	160.3	150.5
Sept	110.6	100.4	122.4	109.8	117.3	110.8	r101.9	132.7	136.3	112.4	134.4	112.6	161.2	151.9
Oct	109.9	100.2	125.3	110.1	117.0	107.5	101.9	133.5	137.4	113.9	135.2	113.4	162.6	153.1
Nov	108.3	98.6	124.6	108.0	116.6	106.8	r100.3	133.8	138.2	113.5	135.0	113.2	163.6	152.7
Dec	107.2	r97.2	123.7	106.0	116.2	109.6	r100.0	133.8	138.1	113.2	134.9	113.3	164.2	152.6
1991: Jan	106.6	97.3	125.4	r109.9	119.1	108.4	r99.3	134.6	141.7	114.1	135.5	114.0	165.4	153.0
Feb	105.7	r96.1	125.1	r108.8	118.3	108.3	101.0	134.8	141.7	113.8	135.7	114.3	167.0	153.8
Mar	105.0	95.0	r123.0	105.9	r119.0	108.1	r101.1	135.0	142.3	114.3	135.8	114.2	167.4	154.4
Apr	r105.3	...	123.1	...	116.8	...	98.4	135.2	142.3	114.8	136.3	114.7	168.2	156.4
May [p]	105.8	...	...	...	...	...	...	135.6	143.0	...	...	...	168.8	156.9

[1] Data relate to all urban consumers.

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration, Trade Information and Analysis).

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Billions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports (f.a.s. value) [1]							General merchandise imports (customs value) [2]							General merchandise imports (c.i.f. value)	Trade balance	
		Principal end-use commodity category							Principal end-use commodity category								
	Total [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts, and engines	Consumer goods (nonfood) except automotive	Other [2]	Total	Foods feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts, and engines	Consumer goods (nonfood) except automotive	Other		Exports (f.a.s) less imports (customs value)	Exports (f.a.s) less imports (c.i.f.)
1982	216.4	31.3	61.7	72.7	15.7	14.3	20.7	244.0	17.1	112.0	35.4	33.3	39.7	6.5	254.9	−27.5	−38.4
1983	205.6	30.9	56.7	67.2	16.8	13.4	20.5	258.0	18.2	107.0	40.9	40.8	44.9	6.3	269.9	−52.4	−64.2
1984	224.0	31.5	61.7	72.0	20.6	13.3	24.0	[4] 330.7	21.0	123.7	59.8	53.5	60.0	7.8	346.4	−106.7	−122.4
1985	[5] 218.8	24.0	58.5	73.9	22.9	12.6	27.3	[4] 336.5	21.9	113.9	65.1	66.8	68.3	9.4	352.5	−117.7	−133.6
1986	[5] 227.2	22.3	57.3	75.8	21.7	14.2	35.9	365.4	24.4	101.3	71.8	78.2	79.4	10.4	382.3	−138.3	−155.1
1987	254.1	24.3	66.7	86.2	24.6	17.7	34.6	406.2	24.8	111.0	84.5	85.2	88.7	12.1	424.4	−152.1	−170.3
1988	322.4	32.3	85.1	109.2	29.3	23.1	43.4	441.0	24.8	118.3	101.4	87.7	95.9	12.8	459.5	−118.5	−137.1
1989	363.8	37.2	99.3	138.8	34.8	36.4	17.2	473.2	25.1	132.3	113.3	86.1	102.9	13.6	493.2	−109.4	−129.4
1990	393.6	35.1	104.4	152.7	37.4	43.3	20.7	495.3	26.6	143.2	116.4	87.3	105.7	16.1	517.0	−101.7	−123.4
1990: Apr	32.1	3.0	8.4	12.5	3.1	3.5	1.6	39.7	2.3	10.6	9.7	7.2	8.7	1.2	41.5	−7.6	−9.4
May	32.6	3.0	8.3	12.7	3.4	3.6	1.7	40.8	2.3	11.5	9.6	7.3	8.8	1.3	42.6	−8.1	−10.0
June	33.8	3.3	8.4	13.4	3.3	3.9	1.6	40.2	2.2	10.9	9.6	7.4	8.6	1.4	41.9	−6.3	−8.1
July	32.2	2.8	8.1	12.7	3.1	3.7	1.8	41.4	2.2	11.1	10.0	7.6	9.1	1.3	43.3	−9.2	−11.1
Aug	32.5	2.9	8.7	12.6	3.1	3.5	1.6	41.9	2.1	12.2	9.7	7.7	8.9	1.3	43.7	−9.4	−11.2
Sept	32.2	2.7	8.8	12.6	2.9	3.5	1.7	41.3	2.2	12.4	9.4	7.2	8.6	1.6	43.1	−9.1	−10.8
Oct	34.6	2.6	9.9	13.1	3.4	3.9	1.8	44.5	2.2	13.5	10.3	7.7	9.4	1.4	46.4	−9.9	−11.7
Nov	33.6	2.9	9.5	12.4	3.2	3.7	1.9	43.1	2.1	13.4	10.0	7.1	9.0	1.5	45.0	−9.5	−11.4
Dec	33.6	2.6	9.2	13.2	2.8	3.8	1.9	39.9	2.2	11.6	9.8	6.6	8.3	1.3	41.6	−6.3	−8.0
1991: Jan	34.1	2.7	9.5	13.0	3.1	3.9	1.9	41.5	2.2	12.2	9.9	7.3	8.6	1.3	43.4	−7.4	−9.2
Feb	33.6	3.1	9.7	12.4	2.6	3.9	1.9	39.1	2.1	10.8	9.9	6.7	8.5	1.2	40.9	−5.5	−7.3
Mar r	34.0	3.0	8.9	13.5	2.9	3.8	1.9	38.1	2.1	10.1	9.9	6.6	8.0	1.3	39.8	−4.1	−5.8
Apr	35.6	2.9	9.2	14.4	3.4	3.8	1.9	40.3	2.4	11.1	10.4	6.7	8.5	1.3	42.2	−4.8	−6.6

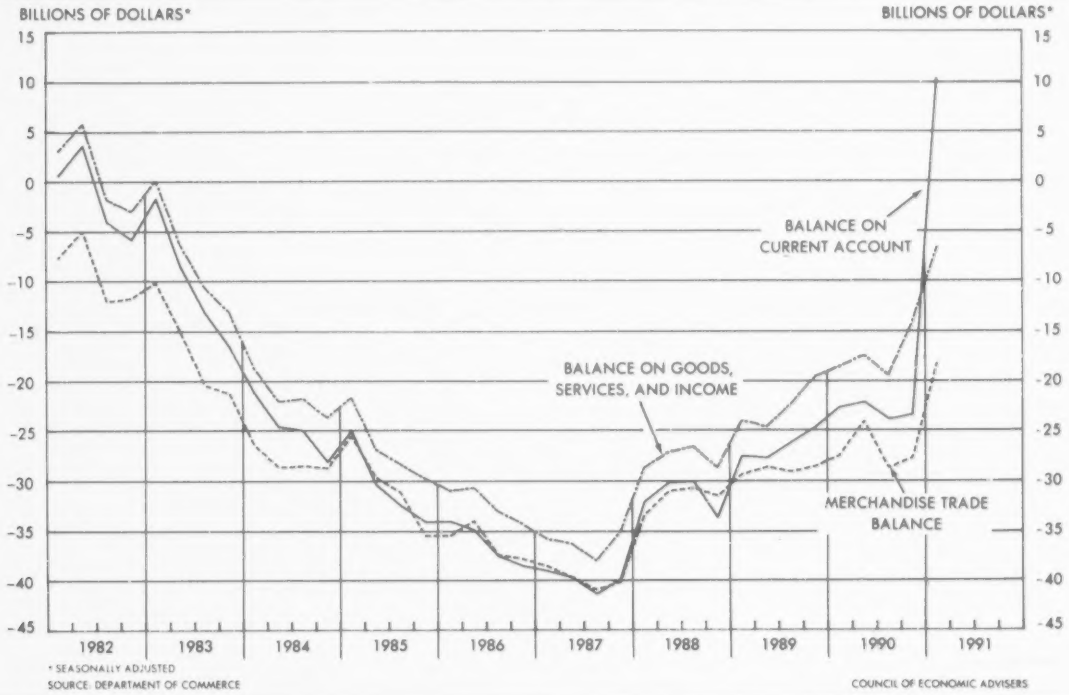
[1] Includes Department of Defense Military Assistance Program grant-aid shipments.
[2] Includes undocumented exports to Canada through 1988.
[3] Total arrivals of imported goods other than intransit shipments.
[4] Total includes revisions not reflected in detail.
[5] Total exports are on a revised statistical month basis; end-use categories are on a statistical month basis.

NOTE.—Data shown include trade of the U.S. Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1991, there was a current account surplus of $10.2 billion, the first surplus since early 1982. The surplus was largely due to cash contributions from coalition partners in Operation Desert Storm. (Series revised.)



[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (−)]

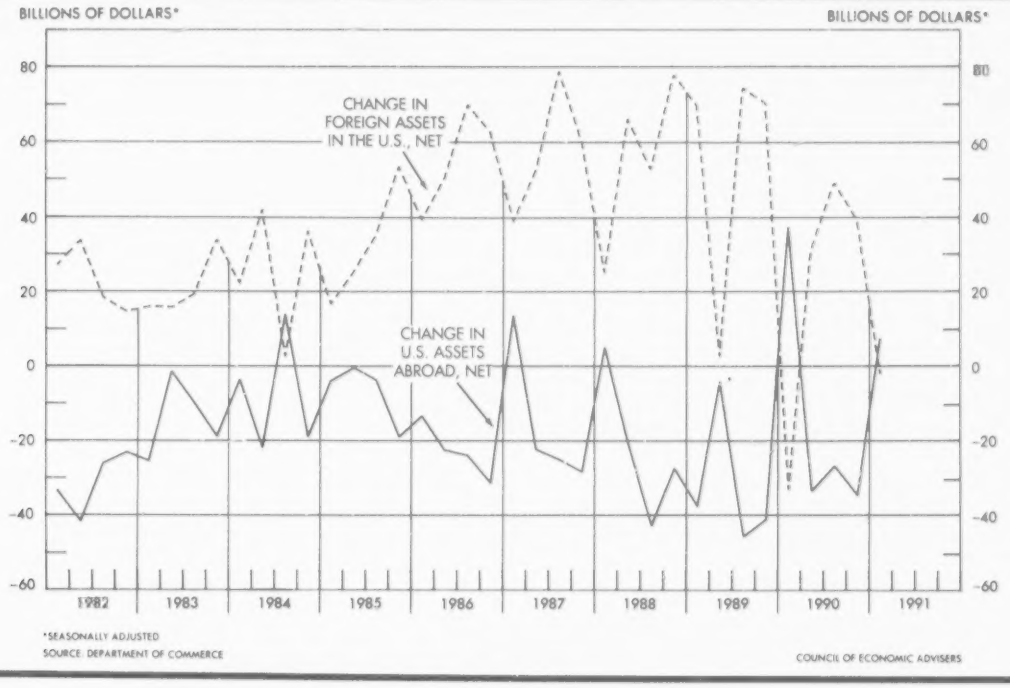
Period	Merchandise [1] [2]			Services			Investment income [3]			Balance on goods, services, and income	Unilateral transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [3] [4]	Net travel and transportation receipts	Other services, net [5]	Receipts on U.S. assets abroad	Payments on foreign assets in U.S. [3]	Net			
1981	237,085	−265,063	−27,978	−844	144	12,552	84,975	−53,626	31,349	15,223	−8,331	6,892
1982	211,198	−247,642	−36,444	112	−992	12,981	85,340	−57,097	28,250	3,907	−9,775	−5,868
1983	201,820	−268,900	−67,080	−163	−4,227	13,859	81,972	−54,549	27,423	−30,188	−9,956	−40,143
1984	219,900	−332,422	−112,522	−2,147	−9,153	14,042	92,935	−69,542	23,394	−86,385	−12,621	−99,006
1985	215,935	−338,083	−122,148	−4,096	−10,788	14,008	82,282	−66,115	16,166	−106,859	−15,473	−122,332
1986	223,367	−368,425	−145,058	−4,907	−8,939	18,551	80,982	−70,013	10,969	−129,384	−16,009	−145,393
1987 r	250,266	−409,766	−159,500	−3,662	−8,006	18,012	90,536	−82,908	7,629	−145,527	−14,674	−160,201
1988 r	320,337	−447,323	−126,986	−5,743	−3,844	19,925	110,669	−105,317	5,353	−111,294	−14,943	−126,236
1989 r	361,451	−477,368	−115,917	−6,204	2,621	25,998	128,651	−125,963	2,688	−90,814	−15,491	−106,305
1990 r	389,550	−497,665	−108,115	−7,220	4,140	29,456	130,091	−118,146	11,945	−69,794	−22,329	−92,123
1988: I r	76,497	−109,988	−33,491	−1,135	−1,726	4,618	27,016	−23,976	3,040	−28,694	−3,456	−32,150
II r	79,392	−110,494	−31,102	−1,192	−984	4,826	27,001	−25,718	1,283	−27,169	−3,032	−30,201
III r	80,511	−111,290	−30,779	−1,203	−587	5,023	28,168	−27,261	907	−26,639	−3,483	−30,122
IV r	83,937	−115,551	−31,614	−2,212	−548	5,459	28,486	−28,362	124	−28,791	−4,972	−33,763
1989: I r	87,207	−116,625	−29,418	−1,715	261	5,940	30,974	−30,074	900	−24,032	−3,547	−27,579
II r	91,609	−120,309	−28,700	−1,634	443	6,374	32,300	−33,484	−1,184	−24,701	−3,107	−27,808
III r	90,142	−119,330	−29,188	−1,161	652	6,772	32,217	−31,718	499	−22,426	−3,794	−26,220
IV r	92,493	−121,104	−28,611	−1,693	1,265	6,911	33,159	−30,687	2,472	−19,656	−5,044	−24,700
1990: I r	95,244	−122,781	−27,537	−1,737	941	6,695	31,959	−28,957	3,002	−18,635	−4,032	−22,667
II r	97,088	−121,178	−24,090	−1,558	834	7,322	31,314	−31,307	7	−17,485	−4,693	−22,178
III r	96,638	−125,398	−28,760	−1,683	479	7,607	32,012	−29,210	2,802	−19,555	−4,326	−23,881
IV r	100,580	−128,308	−27,728	−2,243	1,885	7,832	34,805	−28,672	6,133	−14,122	−9,280	−23,402
1991: I p	100,861	−119,228	−18,367	−2,182	1,347	7,826	32,987	−28,335	4,652	−6,724	16,939	10,215

[1] Excludes military.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Quarterly data are not seasonally adjusted.
[4] Includes transfers of goods and services under U.S. military grant programs.
[5] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks decreased $23.9 billion in the first quarter of 1991, compared to an increase of $24.5 billion in the fourth quarter of 1990. Liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased $19.4 billion in the first quarter, compared to an increase of $17.3 billion in the fourth quarter. (Series revised.)



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [3]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [6] (unadjusted, end of period)
	Total	U.S. official reserve assets [3] [6]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1981	−110,951	−5,175	−5,097	−100,679	83,032	4,960	78,072	1,093	19,934	.....	30,074
1982	−124,490	−4,965	−6,131	−113,394	93,746	3,593	90,154	.....	36,612	.....	33,958
1983	−56,100	−1,196	−5,006	−49,898	84,869	5,845	79,023	.....	11,374	.....	33,747
1984	−31,070	−3,131	−5,489	−22,451	102,621	3,140	99,481	.....	27,456	.....	34,934
1985	−27,721	−3,858	−2,821	−21,043	130,012	−1,083	131,096	.....	20,041	.....	43,186
1986	−92,030	312	−2,022	−90,321	221,599	35,588	186,011	.....	15,824	.....	48,511
1987 r	−62,937	9,149	1,006	−73,091	229,828	45,343	184,485	.....	−6,690	.....	45,798
1988 r	−86,057	−3,912	2,966	−85,111	221,534	39,657	181,877	.....	−9,240	.....	47,802
1989 r	−128,610	−25,293	1,320	−104,637	216,549	8,624	207,925	.....	18,366	.....	74,609
1990 r	−57,706	−2,158	2,976	−58,524	86,303	32,425	53,879	.....	63,526	.....	83,316
1988: I r	4,900	1,502	−1,597	4,995	24,996	24,874	122	.....	2,254	2,799	43,186
II r	−20,571	39	−851	−19,759	66,091	5,961	60,130	.....	−15,319	−2,473	41,028
III r	−42,825	−7,380	1,957	−37,402	52,529	−1,985	54,514	.....	20,418	−4,906	47,788
IV r	−27,565	1,925	3,457	−32,947	77,917	10,806	67,111	.....	−16,589	4,584	47,802
1989: I r	−37,576	−4,000	928	−34,504	69,557	7,766	61,791	.....	−4,402	4,066	49,854
II r	−4,270	−12,095	−292	8,117	2,498	−5,038	7,536	.....	29,580	−780	60,502
III r	−45,743	−5,996	564	−40,311	74,255	13,053	61,202	.....	−2,292	−6,379	68,418
IV r	−41,021	−3,202	119	−37,938	70,238	−7,158	77,396	.....	−4,517	3,096	74,609
1990: I r	37,147	−3,177	−669	40,993	−33,082	−7,022	−26,059	.....	18,601	4,367	76,303
II r	−33,462	371	−800	−33,033	31,257	5,805	25,452	.....	24,383	105	77,298
III r	−26,689	1,739	−314	−28,114	49,096	13,341	35,754	.....	1,475	−6,473	80,024
IV r	−34,703	−1,091	4,759	−38,370	39,033	20,301	18,732	.....	19,072	2,007	83,316
1991: I p	7,181	−353	1,581	5,953	−1,924	6,534	−8,458	.....	−15,472	4,135	78,002

[6] Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the IMF.

NOTE.—Series revised beginning 1987.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
^{p} Preliminary.
^{r} Revised.
^{c} Corrected.
... Not available (also, not applicable).
NSA not seasonally adjusted.

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